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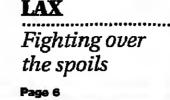
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Nanotechnology Make it small Technology, Page 10





..... Savings surfeit stifles recovery Martin Wolf, Page 16



World shipping Liberalisation drive falters

Juppé promises cuts in French tax and spending

French prime minister Alain Juppe pledged to cut French prime minister Alam Juppe pledged to cut income tax progressively over five years and to spread the burden of France's costly welfare system more widely. He said the plan would involve lower-ing all income tax brackets, creating a new univer-sal health insurance charge and reforming the "pro-fessional tax", levied on companies' wage bills and investments. Page 18

index suggests strong growth for US: The US index of leading indicators rose for the third consecutive month in April, suggesting the econ-omy will grow robustly in coming months. Page 5

Spain targets public works for cuts: New public works contracts will bear the brant of spend-ing cuts totalling Pta200bn (\$1.56bn) by Spain's new centre-right government. Madrid is seeking to get back on track to meet the Maastricht criteria for the European single currency. Page 3; Danes join Emn elite on budget deficits, Page 2

UK cleared to join arms agency: French and German leaders gave the go-ahead for Britain to join their new joint arms procurement agency. UK defence secretary Michael Portillo said. Page 2

German insolvencies rise: The number of corporate insolvencies in Germany increased 14.1 per cent in the first quarter this year, compared with the same period in 1995. Page 2

Dalgety issues profits warning: Dalgety made the first ESE-related profits warning by a large UK public company since the EU banned exports of British beef in late March. In addition, a neurological disease in Dutch cats has also hit its profits. Page 19; Minister opens full defence of BSE measures, Page 8

Crédit Foncier investors may rebel: Minority shareholders in property bank Crédit Foncier de France, concerned at large losses reported in the provisional 1995 accounts, believe they may have amassed enough voting power to block approval of the group's accounts at its annual general meeting. Page 19

Awards for FT journalists

John Plender, a senior feature and leader writer for the Financial Times, and Tim Laxton, a freelance journalist, were last night commended in the British Media Award, presented by the Foreign Press Association in London, for their joint anticle on Matrix Churchill's nuclear links with Iraq. The main award, sponsored by Mercury Communications for the best foreign story by Fisk of The Independent for a series of articles on Algeria.

Deal with US follows pressure from France **Europe secures** greater role in Nato operations

By Bruce Clark in Berlin

The US yesterday agreed to give its European allias in Nato a greater role in organising mili-tary operations, but differences over the long-term future of European defence remained.

In a hard-won compromise at a Nato foreign ministers' meeting in Berlin, the US conceded that its European allies should enjoy "political control and strategic direction" of missions they run. Under the agreement, Nato

may supply military forces and equipment to the 10-nation Western European Union, the defence grouping emerging as the secu-rity arm of the European Union. But it was also agreed that the use of Nato forces in operations would need approval from all 18 members of the Atlantic alliance, and the US-led bloc would "keep

under review" the way its assets were being deployed. Mr Warren Christopher, the US

secretary of state, called the agreement an "important change", leading to "a Nato in which the Europeans can take greater responsibility if they want to".

France, the strongest advocate of European self-sufficiency in defence, hailed as a victory the removal of a clause that would

have entitled Nato to "oversee" or "supervise" European-only operations.

Mr Hervé de Charette, France's foreign minister, also described as "historic" the agreement to identify headquarters and command structures within Nato that could be used for Europeanonly operations.

But he made clear that France, which pledged six months ago to move closer to Nato'a military wing, would not fully rejoin the alliance's military structure until it was certain that Nato reform was under way and irreversible. Mr de Charette described yesterday's agreement as a first step towards fulfilment of France'a

would "occasionally" be used by the European defence club for low-level military tasks. "I don't see any serious possi-

bility that the WEU could be suitable to carry out a serious, com-bat-related task," he said. Mr Rifkind said the WEU's role

of the alliance's equipment for WEU operations would he the exception rather than the rule. Aides to Mr Christopher said the US would usually want to be directly engaged in handling any serious security problems that

> "The US will continue to be involved in all the crises Nato will face in the auture," said Mr Nicholas Burns, the State Department spokesman. The US con-siders itself to be a European

Mr de Charette hinted strongly that France had extracted concessions from the US by threatening to block Nato enlargement - a

"I don't see how enlargement could progress on the basis of a rejection of France's proposals,"

The French minister wants the appointment of a European depoty to the US general who com-mands Nato forces in Europe.

has also been floated by some British officials, is viewed with suspicion by General George



Palestinian leader Yassir Arafat (centre) arrived in London on the first day of his two-day visit to the UK where he will hold talks with

Survey, Page 11-13 **UK** steps

up veto policy in **EU** over beef ban

By Caroline Southey and Lionel Barber in Luxembourg and James Blitz in London

The UK stepped up its campaign of non-co-operation in the European Union yesterday, blocking eight ministerial decisions including measures to combat fraud and racism.

The British vetoes came just before a meeting of EU farm min-isters to consider a partial lifting of the export han on British beef. UK bopes that the embargo would be eased rose as Spain said It would vote in favour, leaving Germany leading six countries opposed to lifting the ban.

Mrs Loyola de Palacio, the Spanish farm minister, said she had been won over by the docu-ment tabled by Mr Douglas Hogg. the agriculture minister, on measures the UK is taking to eradicate mad cow disease.

The vote on lifting the ban on beef hy-products - gelatine, tal-low and semen - turned on the intections of Belgium, Luxembourg and the Netherlands. The European Commission boped that it could muster the necessary qualified majority to ease the ban.

The UK's policy of noo-co-operation is widely viewed as complicating its effort to win support for a phased lifting of the embargo. Mr Malcolm Rifkind, foreign secretary, will today begin a tour of European capitals to present the UK case.

Mr Ivan Yates, the Irish agri culture minister, warned that Britain's stance could backfire. "It must get to the point where the resistance from continental member states is that they get as bloody-minded as the British."

Mr Karel van Miert, the Bel-Eighth financial institution to collapse in 18 months the company under a pile of guar-antees and bad loans. Two-thirds described UK policy as "comof the company's debts are pletely idiotic". Mr Kenneth Clarke, the chan related to guarantees. The problems at the non-hank institutions have been cellor, blocked three decisions at the meeting of EU finance ministers: a draft response to Lebanon largely overshadowed in the last on financial assistance, support for the Bosnian elections; and an initiative for EU fraud inspectors year by the bad loans at the nation's banks and bousing loan in February, Equion, another to carry out spot-cbecks in memnon-bank finance company, failed

ambition to equip Europe with the capacity to project military power and mount a wide range of operations by 2000. However, Mr Malcolm Rifkind, the UK foreign secretary, laid out a more modest agenda for WEU operations, saying Nato assets he said.

would be concentrated on mis- Joulwar sions of humanitarian relief, Europe.

arose in Europe.

proposal strongly backed by the State Department and Pentagon.

However, this proposal, which Joulwan, the Nato commander in

prime minister John Major Pressure on Netanyahu, Page 18 Japanese mortgage lender fails with \$3bn debts

search-and-rescue and low-inten sity peacekeeping missions. Nato officials also stressed that the use

TUESDAY JUNE 4 1996

obil reo the leading US energy multinational, announced a top management shake-out intended to complement the deep-seated operational restructuring under way in the group, Page 19

Poll boosts Yeltsin's hopes: President Boris Yeitsin's bid for re-election received a psychological boost yesterday when an opinion poll with a reputation for independence put him on par with his Communist rival. Page 2; Yeltsin ally voted out, Page 18

HK shipping chief may seek top post: Shipping magnate Tung Chee-hwa resigned from Hong Kong's executive council, fuelling speculation that he will compete for the job of chief executive of the colony after its handover to China next year.

Ideological rift at UN conference: The ideological battle lines at the opening sessions of the United Nations' conference on urban development fell between western countries and mainly Islamic and Asian countries alarmed by demands which they see as undermining development. Page 4

Venezuela agrees IMF deal: Venezuela agreed a memorandum of understanding with the International Monetary Fund over economic stabilisation, paving the way for final approval of a \$1.4bn standby loan later this month. Page 5

Lisbon scores own goal on soccer tax: Portugal's finance ministry was forced to announce that finance minister Antônio Sousa Franco would stay at his post after reports that he had offered to resign in protest over a scheme to relieve football clubs of tax arrears. Page 3

Canova statue found: A statue of Cupid hy Antonio Canova was found discarded in a west of England garden. It is expected to fetch at least £1m (\$1.52m) at auction.

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O THE FINANCIAL TIMES LIMITED 1996 No 33,000

By Gerard Baker in Tokyo MODI Another large Japanese financial institution collapsed yesterday under a pile of bad debts, highlighting the continuing fragility of the country's banking system. Shin Kyoto Shinpan, a consumer finance company based in Kyoto, filed for bankruptcy with debts of Y350bn (\$3.23bn). The

news upset financial markets. unnerving equity investors and reawakening fears of a chain of failures at smaller banks and financial institutions.

It was the aeventh-biggest bankruptcy in postwar Japanese history and the eighth hig financial institution to collapse in less than 18 months.

Bank of Japan officials attempted to play down tha significance of the failure, point-ing out that most of the compa-

By Kerin Hope in Athens and

Greece's state telecoms company

OTE, is designing a DM400,000 (\$263,000) telecommunications

network for the self-styled Serb

"republic" in Bosnia that would provide civilian and military

links with Belgrade but none with tha rest of Bosnia-Hercego-

OTE will pay for the plan, which was requested by the Bos-nian Serb PTT, the telecommuni-

It has no connection with a

European Bank for Reconstruc-

tion and Developmant \$80m

reconstruction project for tha

whole of Bosnia'a devastated tele-

Mr Carl Bildt, the international

community's representative in

Bosnia, is understood to have

protested to the Greek government about OTE's plan. Reconstruction officials say the

involvement of OTE with the

Serbs is against the spirit -

though not the letter - of the

Lex

Canton

Letters

Leader Page

Observer ... Technology

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cations authority.

coms network.

Antel Trada News

Harriet Martin in Sarajevo

vina.

banks, not the deeply-troubled second-tier regional hanks and credit associations. Bnt the collapse will focus comprises several hundred institutions - such as Shin Kyoto that undertook a range of risky lending and other activities dur-ing the bubble economy of the

late 1980s. These companies derive their funds entirely from other financial institutions. They have virtually no depositors and very little capital. Thus, if they fail, the losses can be very high and must be borne entirely by their credi-

Athens attacked for work on

Bosnian Serb telecom project

gramme agreed at Dayton is

the country.

seared towards reintegration of

OTE said the company was

working "in accordance with the terms of the Dayton accord. For

instance, we refused the Bos-

nians' request to help them get an international dialling prefix

on the grounds that that

the Bosnian Serb PTT is an

embarrassmant for Mr Costas

Simitis, the Greek prime minis-

ter. Mr Simitis has been trying to

overcome Greece's pro-Serbian

image and build a constructive

approved the project despite objections from several members

that it was not among priorities

outlined to potential investors

when 8 per cent of OTE was

listed on the Athens stock

exchange in March in the first

One Athens-based consultant

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LORDON - LEEDS - PARKS - FRANKOWERT - STOCKUGLIK - MADRID - HEW YORK - LOS ANGELES - TOKYO - BORG KONG

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OTE's board of directors

Bnt OTE's involvement with

amounted to separatism".

policy in the Balkans.

Dayton peace agreement as all said: "The Bosnian Serb PTT is aid under the reconstruction pro-In bad shape because most of

tor banks, to which the nonny's creditors were the much larger and stronger national banks are often closely tied. western Japan. Shin Kyoto's main creditors are

Nippon Credit Bank, Sanwa Bank, Industrial Bank of Japan and Hokkaido Takushoku Bank attention again on the poor health of the so-called "non-hank" financial sector. It for each bank are relatively small, but the wider concern abont cumulative problems in the financial system was reflected in heavy selling of all bank shares on the Tokyo stock

exchange. Several leading banks saw their share prices fall hy up to 3 per cent yesterday, and the Nik-kei index of 225 leading stocks closed down 387.7 points, or 1.7 per cent, at 21,588.

Shin Kyoto specialised in the

in bad shape because most of

thair senior technical people have emigrated. The people left behind feel they can trust their

friends from OTE to fill the gap

and design a system that will be

rest of the country."

international calls.

be privately financed.

has been destroyed.

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secure and independent from the

OTE's plan would cover renewal of tha Bosnian Serbs'

fixed-wire network, including

construction of two fibre-optic

cable links between Pale and

Banja Luka and Belgrade, mobile telephony and a satellite link for

Meanwhile, Heilascom, a joint

venture between OTE and two of

its main suppliers, is one of six

groups that have expressed inter-

est in setting up a GSM mobile

telephone network for the Bos

nian Serbs, a project that would

The EBRD is encouraging cel-

lular telephony projects as a

short-term measure in Bosnia-

Hercegovina where some 30 per

cent of the fixed-wire network

Recent Issues

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Share Information ______30,31

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mortgage guarantee business in

The company grew rapidly in the late 1980s as property prices in the Kyoto and Osaka region soared and a growing number of house huyers rushed to cash in companies. on the rising market.

But with the collapse of land with debts of more than Y300bn. values in the last five years, mortgage defaults increased sharply, gradually submerging

Continued on Page 18 Feature, Page 17

Martin Wolf, Page 16 Minister opens defence, Page 8

R CINVen TREE SURGEON IF A WANTS TO BRANCH OUT WE'LL GIVE HIM ROOM TO GROW. CINVen / INDEPENDENT / VISION CINVen Limited is regulated by IMPC 5

NEWS: EUROPE

pressure, they said.

Havel tries to broker new coalition

By Vincent Boland in Prague

Prasident Václav Havel yesterday met leaders of the four main Czech political parties in an attempt to break the stalemate created by an inconclusive general election.

He said it would be "opti-mal" for Mr Václav Klaus's outgoing coalition, which lost its majority, to try to form a new government. But, hinting at the compromises now facing political leaders, he said such a task would be "unthinkable" without opposition support.

The political deadlock caused share prices to tumble

and the currency to fluctuate sharply as investors took fright Zeman, its leader, was still at the prospect of weeks of withholding his support yesterinstability in a country vaunted until the weekend for day. After meeting the president he said a new government led by Mr Klaus "would not be in the best interests of the country". The deep animosity the predictability of its politics. Mr Klaus's three-party centre-right coalition won 99 seats in the 200-member parliament, between the two men has led 13 fewer than in the previous to speculation that Mr Zeman parliament, in spite of gaining will only support a centre-right government if Mr Klaus is not more votes. The opposition Social Democrats (CSSD) won premier. The Prague bourse's PX 50 61 seats (24 previously), the farleft Communists 22 (35) and far-right Republicans 18 (14).

index closed more than 4 per cent lower yesterday mainly on Mr Havel said the CSSD's selling pressure from domestic co-operation would be essential in the formation of any new

government. But Mr Milos US dollar and the D-Mark in outcome was "the worst result Zeman, its leader, was still early trading but recovered possible" from the election. later.

Banking shares were hit particularly, with Komercni Banka, the leading commercial bank, falling more than 10 per cent as investors feared that plans to cut the state's large stake were now on indefinite hold. SPT Talecom, which is majority state-owned, fell 8 per

Share prices and the currency had been stable before the election on the widely-held assumption that Mr Klaus investors. The koruna tumbled would secure a new majority. nearly 2 per cent against the Analysts said the inconclusive ment hank Patria Finance.

Intensive negotiations are expected to begin this week on The koruna, already drifting as the country's trade deficit widforming a new government, with Mr Havel playing a cru-cial mediating rola. "It is within our capabilities to reach ens, was vulnerable to selling Bankers expressed the view a consensus but it requires fur-

that the prospect of a new govther negotiations," he said. ernment without Mr Klaus at The president added that as its helm would damage the Czech Republic in the eyes of soon as the government ten-dered its resignation he "will foreign investors, at least iniask a person to form a governtially. "There would be much ment and name him prime more cantion among portfolio investors, but it would not necminister". He quashed specula-tion that he might create an essarily matter to industrial interim technocratic governinvestors," said Mr Zdenek ment before calling a new election. "I don't consider that a good solution," he said. Bakala, chairman of the invest-

Nastase behind

in mayoral race Opposition mayoral candidates appeared to be in the lead in several Romanian cities, including Bucharest, last night as partial, unofficial results from Sunday's first round of local

EUROPEAN NEWS DIGEST

partial, unofficial results from Sunnay's first found of found elections began to trickle in. In Bucharest, unofficial polls suggested Mr Victor Ciorbea. the candidate of the Democratic Convention (CDR), the main opposition group, had a commanding lead over Mr Ilie Nastase, the former tennis star, running for the governing Party of Social Democracy (PDSR). But in the Transylvanian interfective for the opposed protocols to the converte Numar. city of Cluj, the extreme nationalist Mr Gheorghe Funar, leader of the PDSR's junior coalition partner, was reported to be leading the CDR candidate. The CDR won local elections four years ago but then lost narrowly to the PDSR in the 1992 general elections. The PDSR, which did not exist at the time of the last local polls, hopes to win Bucharest and some cities to boost its chances in this autumn's general election. However, turnout was so low that voting could go to three rounds in Virginia Marsh, Budapes some areas.

FINANCIAL TIMES TUESDAY JUNE 4 1996

Croatia given human rights list

The Council of Europe will set Croatia five conditions on democracy, human rights and co-operation with the Yugoslav peace process for admission to the organisation, the organisation said yesterday. It said the 39-nation council, which promotes democracy and

human rights in Europe, would today approve a note setting

terms for Croatia's membership. The document, to be sent to Zagreb tomorrow, calls for steps as rapidly as possible" on all five questions before Croatia can be admitted. The council froze the process on May 14 in protest at actions by President Franjo Tudjman. Croatia is called on to co-operate with the international tribunal on war crimes in former Yugoslavia; to facilitate free elections in Bosnia, particularly in Mostar, to allow the return of Serb refugees to Crostia; to drop prosecutions against independent news media; and allow the election of a mayor of Zagreb by the opposition-dominated city council. Reuter, Strasbourg

French video promotion dispute

Two video production companies said yesterday they had lodged formal complaints with the French and European competition organisations concerning allegations of preferential advertising rates offered to subsidiaries of the country's leading television stations. Citel Vidéo and Editions Montparnasse said the policies

adopted by the commercial station TF1 and the two public channels France 2 and France 3 discriminated against independent producers in the promotion of the the broadcasters' own video companies.

The two companies argue the rates being offered to TV station-owned rivals were devoid of any business logic, claiming the cost at commercial rates of the advertising airtime being given to the products was far beyond their financial resources. They said TF1 Vidéo had received advertising slots on TF1 worth FF150m last year, during which time it had a turnover of just FFr340m, while France Télévision Distribution, owned by France 2, had received slots on France 2 worth FFr26m, the equivalent of its annual Andrew Jack, Paris

Belgian power utility targeted

The European Commission has written to the electricity utility, Riectrabel, Belgium's largest company by market capitalisation, telling it to modify recently re-negotiated

Iong-term contracts with the country's mulcipalities. Mr Karel Van Miert, competition commissioner, told Electrabel, which supplies 92 per cent of Belgian electricity, he had "serious concerns" the contracts would prevent new competitors entering the market.

The contracts have recently been prolonged to 30 years, including what the Commission called an "almost exclusive" obligation to Electrabel. In return, municipal distribution companies were allowed to buy stakes in Electrabel, totalling 5 per cent. The commissioner has given Electrabel one month to

A Russian interior ministry soldier mounts guard over Chechens held in a detention centre near the capital, Grozuy Chechnya shrugs off Yeltsin 'victory'

Russia's writ does not run far beyond the capital, writes Chrystia Freeland

nside the heavily fortified Severnyi amport, headquar-L ters of the Russian army in Chechnya, barbed wire and camouflage netting vie for space with cheerful election posters declaring that "Boris Yeltsin is the President of All Russians" and bright photographs of the smiling, bouffanthaired leader himself.

But just a few miles beyond the Russian soldiers and tanks which guard the entrance to the airport, Mr Yeltsin's slick campaign advertisements give way to a rougher brand of political agitation. Graffiti on the one remaining wall of a

won, the Russian-installed Gekhi, whose openly-armed local administration has been assigned the quixotic task of persuading a people battered by Moscow's armies for 18 months to exercise their rights as Russian citizens and partici-pate in the June 16 vote for a new Russian president. But, in the village of Gekhi,

less than an hour's drive from Grozny, the Chechen capital, locals say there will be no voting there. "No matter what Yeltsin's

administration, says that even the pro-Russian police force and tax inspectors are not welcome in Gekhi. "Yesterday, the tax inspectors came to collect taxes," Mr marionettes in Grozny [the

Aldamirov said. "I told them to get out of here. As long as they Russian-backed local govern-ment] say, there will be no are Moscow traitors, let them collect their taxes in Moscow." elections here," says Mr Doku As for elections, Mr Aidami-Makhaiev, a bearded 41-year-

vote for Yeltsin. Why is he killing us? Because we want to live in freedom? Is thet a rea-son to kill someone?" people proudly insist that Moscow, and the pro-Russian

T J alid, a 26-year-old man

local government it has establisbed in Grozny, bave no authority over their village. Mr Her neighbours nod their agreement, and it quickly Said Aldamirov, the pro-inde-pendence bead of the local becomes apparent that this quiet, hillside town is wholeheartedly involved in a war which Moscow says is being waged by a handful of "criminal bandits".

Mrs Tamara Shovkhalova, whose stall is next to Mrs Banaieva's, says her husband is in tha mountains fighting on the side of the rebels.

commission, insists that at least 65 per cent of Chechnya's 478,000 registered voters will go to the polls on June 16.

"I do not think that the fighting will impinge on the elec-tions," insists Mr Arsakhanov, whose offices occupy the rav-aged city's former chess club. "The other side has agents who actively give information to journalists. That is wby journalists have a false impression of the situation. ... but, in real-

ity, the opposition is now broken and I think that in the end they will understand that it is pointless to continue to pro-

Go-ahead for UK to join arms agency

By David Buchan in Paris and chael Lindemann In Bonn

French and German leaders have given the political go-ahead for Britain to join their new joint arms procurement agency, but have posed some "conditions which need ironing out", Mr Michael Por-tillo, the UK defence secretary

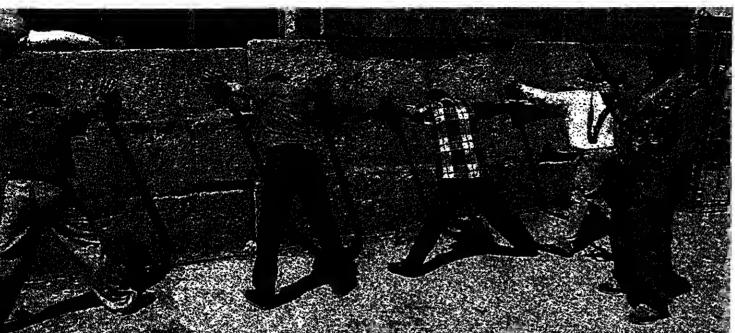
said yesterday. "I think we have been accepted [into the agency]." Mr Portillo said at the Western European Union, of which the UK currently holds the presi-

dency. •We did receive the green light at the political level, but have encountered more conditions and strings than we expected," he said, adding that, nonetheless, be expected UK membership of the agency soon.

French officials said yesterday Paris and Bonn wanted to be sure that the UK shared their goal of creating a com-mon European defence procurement and industrial basis before admitting it into the fledgling agency, set up last year initially to run existing Franco-German programin

But the officials said talk of "conditions" was overstated, and that Paris and Bonn had set London no particular test on which to show its pro-European credentials.

That assurance seemed to be undermined, however, by signals from Bonn where defence ministry officials admitted that the three-way talks designed to incorporate Britain as a full member of the agency were



bombed-out barn declare: "Chechoya is a subject only of Allah." The skaletal remains of a farmer's house nearby insist: Russian occupiers out of Chechnyal The contrast between the

posters in the airport and the slogans in the countryside which surrounds it is as great as the gap between Russia's official rhetoric about Chechnya and the real situation in a republic which has fought tooth and nail for independence.

As part of his bold and energetic efforts to win re-election, Mr Yeltsin last week declared victory in the Chechen war and signed a ceasefire with rebel leaders. And now that the battle has officially been

By Chrystia Freeland in Moscow

munist rival.

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President Boris Yeltsin's hid

for re-election received a psy-

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put him on par with his Com-

Although several other opin-

ion polls have been predicting

1011 POLIS Have been predicting THE FINANCIAL TIMES Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 60318 Frank-furt am Main. Germany. Telephone ++49 69 156 350, Fax ++49 69 596 4481. Repre-sented in Frankfurt by J. Walter Brand, Withelm J. Befusel, Coin A. Kennard as Geschäftsführer and in London by David C.M. Bell Chairman, and Alan C. Miller, Deputy Chairman, and Alan C. Miller, Financial Times (Europe) Ltd. London and F.T. (Germany Advertising) Ltd, London. Sharebolder of the above mentioned two companies is: The Financial Times Limited. Number One Southwark Bridge. London

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old carpenter who is now the commander of separatist forces in the south-western region of Chechnya. "We will not vote for a Russian president; he is the leader of a foreign country. Gekhi, just 3km from a Russian military checkpoint, is a good example of the frustra-tions which Moscow has encountered in Chechnya. Although Russian forces have nominally won control of the

village.

later.

entire republic, in the quickmant. sands of intense local support for the rebels the Kremlin has "We will never vote for Yeltsin; he is destroying us," says discovered that its victories Mrs Zara Banaleva, a goldcan vanish almost as soon as toothed 43-year-old selling its troops move on to the next bread, cigarettes and soft drinks from a small booth. "I would rather kill myself than

That is clearly the case in

rov categorically insists that who strolled over to buy a Coka with a there will be none. "If we bear machine-gun casually draped that someone wants to commit voter fraud and pretend that across his shoulder, is himself there have been elections here, a separatist fighter, who has we will arrest him and take come home to visit his mother him to the bunkers of Bamut for a few days and help out on [a Soviet-built nuclear shelter the farm. Even Madina, a shy, controlled by the separatists] for the duration of the war." slender, 20 year-old woman, whose head is draped in the In Gekhi's marketplace, a traditional Chechen head-scarf. ramshackle collection of klosks has been fighting alongside the on the side of the dirt road that men in the hills and has runs through the village cen-tre, the mood is equally adareturned to Gekhi for a few weeks to recover from a wound in her arm.

But in Grozny, in the small cluster of buildings surrounded by sand bags, barbed wire and Russian tanks which house the pro-Moscow administration, Mr Abdul-Kirim Arsakhanov, the head of the republic electoral

difficult". Yet, in a sign of bow deeply Moscow has alienated every-Other officials pointed out that Britain had been taken by one in Chechnya, even Mr

surprise before a meeting in Arsakhanov, one of the small Bonn on May 22 when it had band of pro-Russian officials been asked to endorse five who are reviled as traitors by principles governing the agenmany of their own people, is fiercely critical of the Kremcy's policy which were agreed by France and Germany at lin's tactics in his republic. their most recent bilateral "I will never forgive Russia.

summit last December. The UK had already sifted It was barbaric. People who fought in the second world war through a five-point pro-- said that neither Stalingrad nor Berlin were pounded as severely as Grozny," Mr Arsakhanov says. "But what could little Chechnya do? The slogans of independence and free-dom are in the dreams of all peopls, but how could little Chechnya stand up to the great Russian state?"

gramme agreed st the summit in Baden-Baden but it then transpired that there was a further aat of five principles which needed consideration". However, officials said the approval process was progressing and that Britain's membership of the agency was to be settled by mid-June. One potential test of the

Britain'e pro-European credentials could come with Mr Por-tillo's imminent decision on whether to award the hig contract for a conventionally settling the war in Chechnya armed stand-off missila which has provided powerful (Casom) to the newly created joint company of Matra of France and British Aerospace, or to Hughes of the US in allipolitical ammunition for his political opponents. Talks between Moscow and separatance with GEC of the UK Speaking earlier to France'a military academy, Mr. Portillosaid the Franco-German agency, enlarged to take in the UK, could lead to "harmonising the procurement policies of the three countries that represent the overwhelming bulk of

Europe's defence industrial base This is a tremendous opportunity".

EU finance ministers' decision suggests flexibility over the Maastricht criteria

Danes join Emu elite on budget deficits

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By Lionel Barber in Luxembourg

Communist leader, would come ont on top in the first

round of voting on June 16.

In a new survey published

yesterday, bowever, it pre-

dicted that Mr Yeltsin and Mr

Zynganov would tie at 36 per

cent, a result which its direc-

tor said would probably pro-

duce a victory for Mr Yeltsin

in the run-off a few weeks

Denmark vesterday joined an exclusive club of European Union countries judged to meet the Maastricht treaty's targets for budget deficits, but Germany faced the embarrassment of being put on a blacklist.

FRANCE: Publishing Director: P. Mataviglia, 42 Rue La Botcic, 75008 PARIS. Telephone [01] 5376 8254, Fax (01) 5376 8253. Printer: S.A. Nord Echir, 15/21 Rae de Caire. F-99100 Routaix Cedex I. Silior: Richard Lambert. ISSN 1148-2753. Commission Partaire No 67808D. estartifiche The agreement on Denmark, reached by Union finance ministers meeting in Luxembourg, suggests that EU leaders will apply flexibility when judging Partaine No 67808D. SWEDEN: Responsible Publisher: Hugh Carneyy 468 618 6088. Printer: AB Kvalistidningen Expressen. PO Box 6007. 5-550 06. Johntopne. O The Financial Times Limited 1996. Editor: Richard Lambert. c/o The Financial Times Limited. Number Ope Southwark Bridge, London S61 9HL. j which countries qualify for the single currency in early 1998.

The Danes trimmed their budget deficit to 1.5 per cent of gross domestic product last year, well below the Maastricht target of 3 per cent. Their debt ratio, though declining impressively, is

the target of 60 per cent of GDP. With this in mind, Germany formally objected to allowing the Danes to join freland and Luxembourg on tha list of countries meeting the criteria. To qualify for Emu, countries must meet or be moving at a satisfactory pace toward the Maastricht targets of 3 per cent of GDP for public deficits and 60 per cent of GDP for public deficits and 60 per cent of GDP for government debt.

Like Britain, Denmark has an opt-out from monetary union and public opinion remains sceptical about the project. Its removal from the deficit blacklist should allow the government to

impress financial markets. Mr Theo Waigel, the German finance minister, has trumpeted the need for the strictest possible interpretation of still 71.9 per cent of GDP, well above the Maastricht targets for entry into

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monetary union. In addition to public deficits and debt, Maastricht stipulates low inflation and exchange rate stability for at least two years.

Germany's own fiscal position has dateriorated sharply in the past 12 months. leading to higher unemployment and a public deficit of 8.5 per cent in 1995. Germany's stock of debt is 58.1 per cent

At the Luxembourg meeting, ministers agreed to stiffan the Maastricht provisions for enforcing budgetary discipline among Emu participants, working on German proposals for a so-called stability pact.

Germany wants EU disciplinary procedures to start automatically as soon as the 3 per cent target is breached or when a deficit "exists"; but Mr Kenneth

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Clarke, the UK chancellor, said the other 14 countries favoured action "when en excessive deficit persists". Germany did gain support for timelimits for countries to put their house in order or face fines and public cen-

sure, diplomats said. Mr Clarke said ministers had agreed to defer a decision on whether EU countries had to be members of the exchange rate mechanism for at least two years to qualify for Emu.

The British government, which took sterling out of the ERM in September 1992, in company with the Italian lira, has ruled out rejoining the ERM in the lifetime of the present parliament. Mr Clarke said deferral kept Britain's options on Emu open. 'It is game, set and match for Britain," he said

f,

come up with suggested changes to the contracts.

Electrabel said it would respond to Mr Van Miert's request by putting its own case. It said the contracts were not binding, and since it did not have a legally-guaranteed monopoly, the Belgian electricity market was more open to competition than the markets of many EU states. Neil Buckley, Brussels

EU works council for Toyota Toyota, the Japanese car company, has agreed to create a

European consultative works council for its 4,500 employees in Germany, the UK and Belgium. Mr Tatso Takahashi, the company's marketing and engineering managing director in Europe, said the new body would help Toyota to develop "mutual understanding and trust" with its workforce.

It was negotiated with the European Metalworkers' Federation to comply with the European Union's works council directive thet will come into legal force across Europe. except in the UK, on September 22. The company stressed that the forum, which will start next month, would not duplicate or substitute its current systems of consultation at local plant level Robert Taylor, London • •

Shooting on Cyprus 'green line'

Turkish troops shot dead an unarmed Greek Cypriot soldier yesterday in a UN-controlled buffer zone dividing Nicosia, the capital of Cyprus, Cypriot military officials said.

The 19-year-old soldier was shot twice, a defence ministry official said. "He entered the buffer zone and started talking to a Turkish soldier – another Turkish soldier close by shot him," the official said. The incident on the "green line" dividing the island came on the day a British diplomat, Sir David Hannay, was due to arrive in a fresh effort to work towards a Cyprus settlement. Turkey has some 30,000 troops in northern Cypros, which it seized during an invasion in July 1974. Reuter, Nicosia . .

ECONOMIC WATCH

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German company failures rise

The number of corporate insolvencies in Germany increased 14.1 per cent in the first quarter this year, compared with the same period in 1995. The strong rise in insolvencies reflects the continued force of the restructuring process in eastern Germany and the severe economic downturn in the whole of the country. The Federal Statistics Office said yesterday that insolvencies had risen for the fourth year running, with 6,090 German Companies either declaring bankruptcy or entering into insolvency procedures. In companies either declaring bankruptcy or entering into

western Germany the number of corporate insolvencies went up by 6.6 per cent to 4,344, while in the east they increased by 38.2 per cent to 1,746. The east accounts for almost 30 per cent of all German insolvencies. The total amount of money owed to creditors has been put at about DM11bn (\$7.2bn) for the whole of Germany, about DM3.4bn more than was owed at the beginning of the year. Wolfgang Münchau, Fran Tha Belgian industrial production index rose to 98.7 in Wolfgang Münchau, Frankfurt

December from 97.7 in November and was up from 94.7 a year earlier. Finnish retail sales in March fell 0.1 per cent from a year

earlier, with wholesale sales down 4.6 per cent year-on-year.

Polls boost president's re-election hopes a strong Yeltsin lead for the Despite the notorious unreburnish his image as a peaceliability of opinion polls in Russia, and their bias towards past few weeks, the Institute maker. for Parliamentary Sociology At a meeting in the southern city of Kislovodsk, Mr Yeltsin signed a mntual co-operation the incombent, yesterday's result is significant because it had stuck to its forecast that Mr Gennady Zyuganov, the

means that all of the country's accord with Russia's three main pollsters now reckon Mr Yeltsin will be re-elected. neighbours in the area: Geor-gla, Armenia and Azerbaijan. The president, who has The presidents of all three defied concerns about his states, which have sometimes had acrimonious relations health following two heart attacks with an energetic with Moscow since the colround of public appearances, lapse of the Soviet Union, pubcontinued his vigorous camlicly backed Mr Yeltsin's repaign programme yesterday with a summit in the troubled election effort.

Caucasus region designed to government was on the way to

ist fighters in Checknya bad

end. but Russian officials in

Moscow said that peace talks would begin today.

"opened the way to a full set-tlement of the conflict". A ceasefire agreement. signed amid much fanfare in the Kremlin last week, was hroken just hours after it came into force over the week-

Mr Yeltsin also insisted his

ie behin Spain targets Albania's

for big cuts

By David White in Madrid

New public works contracts

will bear the brunt of spending cuts totalling Pta200bn

(\$1.56bn) by Spain's new cen-

tre-right government this year.

get back on track to meet the Maastricbt criteria for the

European single currency, yes-terday tried to douse criticism

abont delays in detailing its

plans and said the Pta200bn

figure, first announced more

than three weeks ago, should

be enough to bring public-sec-

tor accounts back on course.

moment"

accounts.

boom.'

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The government seeking to

NEWS: EUROPE

Finance ministry embarrassed by scheme to help football clubs meet arrears

Portugal scores own goal on tax oral ra public works poll ends in

By Pater Wise in Lisbon

control and the second se Second s Second seco

flawed

landslide

By Marianne Sullivan in Tirana

which has been boycotted by

most opposition parties and

criticised by western observers

for ballot-rigging and violence

including the Socialist party -

the successor to the former Communist party - pulled out of the first round of elections

on May 26 and did not take

part in the second round, leav-ing the Democratic party.

which claimed a sweeping 67.8

per cent victory in the first round, to face a few minor

against opposition parties. Most opposition parties,

Portugal's finance ministry was Sousa Franco's support. yesterday forced to issue a statement that Mr António Sousa Franco, the finance minister, is to stay at his post Albania's ruling Democratic after newspaper reports that be had party yesterday claimed it had offered to resign in protest over a won another six parliamentary scheme to relieve football clubs of their seats in the second round of the country's general election. tax arrears.

Portugal's Socialist government appears to have scored an own goal with the scheme - drawn up without Mr Sousa Franco's approval - that will cost the state Esi5bn (\$96m) in lost

Mr António Guterres, the prime minister, said yesterday his minority government had decided to seek par rlia mentary approval of the football tax Sonsa Franco bas been directing a scheme, backing down from pushing it clampdown on widespread tax evasion.

through as a decree in what appeared to be a concession in exchange for Mr

. <u>-</u> · · · ·

The manoeuvring within the sixmonth-old government comes at an inopportune time, only days ahead of a global offering of 22 per cent of Portagal Telecom.

Financial markets were virtually at a standstill early yesterday, awaiting clarification from Mr Sonsa Franco, a respected economist.

The decision to relieve popular football clubs such as Benfica and Sporting Lisbon of their tax debts has touched a nerve in a country where national tax and social security arrears total an estimated Es1,100bn (\$7bn) - almost double the budget deficit - and Mr

"Businesses and individuals wbo straggle to pay their taxes or suffer penalties for getting into arrears feel they are getting a raw deal," said one tax consultant.

"Politicians are seen as afraid of the power of soccer clubs who spend fortunes on new players but simply ignore the tax man.

Last week the government signed a pact with the football federation under which all income from the state-run football pools system will be transferred to the soccer chubs to belp them pay their tax arrears. They had previously received only

half: the remainder went to charity and welfare bodies.

The government will maintain the same level of payments to the charities - in effect, losing income equivalent to

the clubs' tax arrears of Es15bn.

The Socialist initiative is the fourth government attempt in less than a decade to persuade football clubs to pay their taxes.

An unsuccessful attempt two years ago involved a threat to seize and onction assets belonging to the league champions, FC Porto.

Mr Sousa Franco, who appeared to have been surprised by the scheme, has reacted by ordering a rigorous audit of the clubs' debts. The issue bighlights a split in the government between Socialist party members and independents such as Mr Sousa Franco.

Mr Danlel Bessa, another independent, resigned as economy minister in April in a row over Sunday shopping bours.

Islamist party's no-confidence motion increases chance of early election

Turkish MPs set up showdown vote

By John Barham in Istanbui

Turkey's parliament yesterday voted overwhelmingly to bold a no-confidence vote later this week that could bring down the three-month-old minority conservative coalition government of Mr

Two thirds of the 550-member parliament voted in favour of bolding the debate, in spite of a surprisingly strong showing by the Islamist opposition Retah party in local elections on Sunday. Parliament is expected to begin debating a no-confidence motion on Thursday, although the vote itself is

leader, said yesterday "this shows again Refah took 21 per cent of the vote in that the public wants Refah in power. If last December's inconclusive general Yilmaz insists on staying, he will be elections, making it the largest party in removed forcibly." Refah took 33.5 per parliament. Mr Yilmaz's fractious coali-

'Ciller is a marked woman. She cannot be the leader of this party [True Path] from now on'

prime minister in January as required under the two parties' power-sharing formula. She and Mr Ylimaz are fighting for control over the centre-right. True Patb MPs now appear to be mutinying against her leadership, fol-

tion to prevent ber taking office as

lowing the poor results in Sunday's election. True Path took just 12 per cent of the vote, Mr Cavit Caclar, a leading party dissident, told the newspaper Hürriyet tbat "Çiller is a marked woman. She cannot be the leader of this party from now on." Mr Yaşar Dedelik, a True Path cabinet minister, is also agitating against ber hy reportedly calling for an meeting of the party's executive board to oust her as leader.

Polish board of sell-off fund sacked

By Christopher Bobinski in Warsaw

The Polisb government bas moved to bead off the threat of growing disputes involving foreign participation in the country's Mass Privatisation Programme and dismissed the local supervisory board of one of the national investment funds set up under the scheme. The move was immediately

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Peasant party, the junior partner in the ruling coalition, programme for giving foreigners too much influence. Under the programme,

aichi of Japan.

missed as managers of Fund 11 by their Polish partners -KNK Finance and Investment.

The dismissal of Fund 13's board pre-empts another dismissal of foreign managers. Talks are under way over

compensation for Wasserstein Perella and New England Investment, and the quashing of the negligence charge the supervisory board used to justify the dismissal.

Mr José Folgado, secretary of state for the budget, said he was "convinced" additional was studying new cuts in 1996 expenditure would formulas for not be needed "at least for the private · His statement contradicted investment in earlier comments by Mr José Barea, head of the new budget infrastructure office set up under the prime minister, Mr José Maria Aznar, suggesting a further cut of at least Pta400bn would be necessary to make np a gap in the social security is kept almost intact.

Mr Folgado said declining interest rates would ease the government's financial costs. transfers to the EU. while a gradual recovery in economic growth during the year should boost tax revenues. He made clear, however: "We are not talking about a this year. The government has forecast Spain's target is to reduce its

economic growth for the year hudget deficit from 5.8 per cent of 2.3 per cent after a 2 per cent of gross domestic product last rate in the first quarter comyear to 4.4 per cent this year pared with the same period in ' 1995. The forecast is a full perand 3 per cent in 1997. Basque separatists hissed centage point below initial and shouted "out with the king" as the Spanish royal couforecasts made by the previous Socialist government, defeated ple passed through the streets

sures due to he announced shortly, targeted particularly at smaller companies. He voiced the bope that the spending curbs would generate confidence in international financial markets, although he their protest.

ut construction and the first sector in the sector is a sector of the sector of the sector of the sector of the

of Bilbao yesterday, Reuter in elections three months ago. Mr Folgado said growth reports from Bilbao, Four people were hurt when police fired would be encouraged by a package of stimulation mea-

rubber bullets at the protesters and beat them back. Police had cleared away most of the antimonarchy demonstrators before King Juan Carlos and Queen Sofia arrived, but those remaining were able to make

other government departments including agriculture and education, while defence spending Meanwhile, the government has decided to block Pta56bn of

added: "I cannot pre-judge how

the markets are going to

Public works and transport

account for Pta79.2bn of the

cuts, or almost 40 per cent. But

Mr Folgado said projects which

received EU co-financing, or which were already under way.

would be preserved. At the

same time, the government

was studying "new formulas"

for bringing private invest-ment into infrastructure

The government

Smaller cuts are planned in

behave".

projects.

funds resulting from rebates of The cuts are in addition to Pta850bn lopped off departmental spending by tha last government after it was forced to roll over its 1995 budget into

violence.

ance, said police had refused the opposition's request to hold today's rally in Tirana's Skenderbeg Square. The six seats won by the

Democratic party in Sunday's second round of elections bring their total number to 101 of the 115 directly elected. The Democrats will also win some of the 25 seats allocated by the pro-

portional system. The party is thus expected to control substantially more than the twothirds majority of seats needed

to pass constitutional laws. Despite widespread criticism of the May 26 elections by western observers, and calls from the European Union and the United States for partial reruns of the poll, Albanian President Sali Berisha and Democratic party chairman. Mr Tritan Shehu, insist that the elections were fair.

Alexandra Contra da Santa da S

OUR STRATEGY

rightwing parties in run-off votes. Some 70 Socialist party members entered their fourth day of a bunger strike yesterday. vowing not to participate in the future parliament if new elections were not called. **Opposition** leaders are also calling for peaceful rallies thronghout Albania today to protest against the alleged hal-Mesut Yilmaz. lot-rigging and the police

Mr Prec Zogaj, one of the leading members of the opposition party, Democratic Allilikely to be held on Saturday.

Mr Necmettin Erbakan, Refah's

Motherland MPs supported Refab demands for parliamentary investigations into corruption allegations against ber. They made no secret of their inten-

vatisation minister, was already facing a dispute over Fund 11. In April, Wasserstein Marek Bryx, recently Perella and New England

local interests with foreign attacked hy Mr Waldemar partners, with a 10-year con-

cent of the votes in 41 districts on Sun- tion with Mrs Tansu Ciller's rival conday, against 20.9 per cent for Mr Yil-max's Motherland party which came in March, began unravelling in April after second. Although only 482,000 people voted, pollsters said Refah could repeat this performance in a national election, possibly winning a parliamentary majority.

Pawlak, the head of the Polish tract. Around 13m Poles have appointed to head the supervi- Investment of the US were distaken up the offer of ownersory board of the listed Warta ship certificates in the funds insurance company, bad repeatedly accused the fund managers of failing to live up

who has often criticised the at a fee of 20 zlotys (\$7.50).

equity in around 500 stateowned companies has been handed to 15 investment funds, each run hy a manage-meot company combining

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GET IN TOLICH, WE'LL SHOW HOW

ACHIEVING GOALS TAKES A SPECIAL MIX OF SKILLS. PASSION AND PLANNING. INDIVIDUALISM WITHIN

TEAMWORK. NATURAL FLAIR PERFECTED BY PRACTICE. IT'S ALL PART OF OUR OVERALL APPROACH. TO HELP MAKE MAJOR SPORTING EVENTS LIKE EURO 96 RUN SMOOTHER. YOUR OFFICE TOO. SO ECOLOGY AND EFFICIENCY GO HAND IN HAND. PRODUCTIVITY LEADS TO MORE LEISURE TIME. PLEASURE AND PROFIT SHARE EQUAL RIGHTS. LIFE'S A GAME. AND EVERYONE CAN BE A WINNER. WITH THE RIGHT STRATEGY. OURS. AND YOURS.

SO, TOGETHER, LET'S CARE.

NEWS: INTERNATIONAL

UNITED NATIONS CONFERENCE ON URBAN DEVELOPMENT

Battle lines drawn up on key issues

The ideological battle lines at yesterday's opening sessions of the United Nations conference on urban development fell between western countries and mainly Islamic and Asian countries alarmed by calls for greater local government accountability, women's rights and protection of the environment which they see as undermining development.

The conference bas an agenda bringing together the findings of earlier UN summits, including last year's women's conference in Beijing and the 1994 population summit in Cairo.

Habitat II will take up issues linked to housing, poverty and the environment in the 21st century, when more than 3hn people are expected to live in towns, including the disputed issue of whether housing is a human right.

Western countries are wary of a declaration that would enable individuals to sue a government for not providing housing, while developing countries say western countries should share responsibility for clearing up poverty.

Mr Boutros Boutros Ghali, UN secretary general, opened the 10,000 delegate conference calling for "a global plan of action that embodies our vision of human settlements for cities, towns and villages that are viable, safe, prosper-ous, healthy and equitable".

Agreeing on what that vision should be will not be easy. Mr Michael Stegman, assistant secretary at the US Depart-ment of Housing and Urban Development, said "the principles of sustainable development need to be [emphasised]. Yon cannot maks economic development the engine that threatens the foundations of

life itself." Like the European Union and many democratic countries in the developing world, the US emphasises environmental protection, devolving authority to local government



Boutros Ghali: plan of action

growth-oriented policies.

icy decisions

Delegates said other fast growing Asian countries, together with some in the developing world, rejected adoption of principles that Bahrain. might interfere with their

Islamic countries reject the emphasis on women's rights, lomatic representation.

such as demands by western development agencies they receive full property rights. Yet a World Bank report said uoor neighbourhoods could be transformed for as little as \$100 per head, if governments made the correct investment and pol-

Mr Ismail Serageldin, a World Bank vice president, said "community involvement in both the planning and maintenance of urban projects is

the key to their success". Private companies were notable by their absence at the conference, especially the big European and US utilities that are emerging as multinational corporations with operations in the developing US-led multinational patrols had diverted one sanctions busting ship trying to smuggle diesel fuel or dates from Iraq world and the former Soviet bloc. every three to four days on average so far this year, a US navy Mr Martin Rakotonaivo, spokesman said yesterday. "It is substantially high in terms of numbers, especially in November and December. Since the beginning of the year assistant director of international relations at US Biotech, there has been a steady flow. We are diverting one vessel a New Jersey-based environmental engineering company, reports "zero" interest by con-ference delegates in his com-pany, which uses biotechnolevery three or four days on average," Commander T. McCreary said. He added that eight vessels, four carrying diesel fuel and four dates and fertiliser, were diverted in the past month. ogy in waste disposal systems.

Libya trapped in inertia by 'curse of oil'

James Whittington finds an economy as much undermined by mismanaged abundance as by sanctions

long the sandy Tuniernment is free to sell all its oil A sian coast road to the Libyan border are hun-dreds of free marketers who sian coast road to the - which makes up more than 90 per cent of export receipts -and Libyans can import virtually all other commodities and wave wads of green notes with great enthusiasm at passing consumer goods.

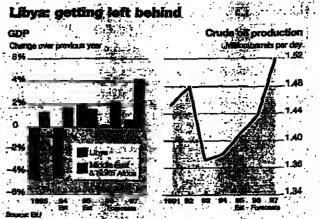
traffic. Whether you are travel-ling in or out of Libya these are by far the safest money-changers if you need to buy or sell Libyan dinars. At Tunisian modelide whose a dollar will Predictably, however, most Libyans blame the embargo for their current difficulties. Whether it is the exchange rate problem or the negative road-side prices, a dollar will growth of the past few years, buy about three Libyan dinars. Inside Libya, the official rate fetches 10 times less and a sanctions are a convenient

scapegoat. They have certainly helped death penalty awaits anyone caught changing at any other. increase average transporta-tion costs and contributed to an inflation rate estimated at between 20 and 60 per ceut a year.

Far more damaging, however, has been the long-term effect of the government's own economic policies. A combination of extensive controls, complex regulations and largescale spending on "populist" projects has persistently eaten into the country's wealth and reduced real incomes.

Since 1992, real gross domestic product has been shrinking on a per capita basis from \$8,048 to \$7,421 this year, according to the International Monetary Fund's most recent ectimate

in Libya. But unlike the more While in comparison to its or less blanket UN sanctions neighbours this may seem high - it is nearly 10 times more on Iraq, the economy is far from being strangled. The govthan Egypt and over four times



that in Tunisia - little has trickled down to the majority big players are nearly all European such as Italy's Eni-Agip, Spain's Repsol and France's of the 5m Libyan nationals. "Our worst curse is our oil," Total. This could change if a sanc-tions bill, currently being said one Libyan economist privately. "This is what perpetu-ates the status quo. While we debated in the US Congress

can earn easy money from oil becomes law. It is designed to strengthen sanctions on both Libya and Iran by imposing there is no incentive to encourage the private sector and diversify the economy." sanctions on companies devel-With proven oil reserves expected to last 100 years at oping the two countries' petro-chemical sectors - including restrictions on trade and loans the current rate of production of about 1.4m barrels a day,

Libya remains a magnet for the world's oil companies. American companies are banned by their own government from investing in Libya so the luxury goods. The European oil companies have complained ditterly about the American plans and the European Com-mission has threatened legal action. Meanwhile, there is as yst no sign yet of Europe's interest in Libya diminishing. The oil companies are cer-tainly annoyed at the US moves but as far as we can see the Europeans are still fighting tooth and nail for more exposure to the oil and gas sectors, said one senior diplomat in Tripoli. Like the oil-producing states in the Gulf, one of the consequences of Libya's "oil mental-

ity" is its reliance on hundreds of thousands of migrant workers who dominate the service and construction sectors. Restaurants and hotels in the two main cities of Tripoli and Benghazi are run by Moroccans and Egyptians, while the streets are cleaned and cars washed by workers from Chad and Mali. In the schools. Libyan children are taught by Iraqis and Sudanese, while the Russians and South Koreans assist with the country's military and infrastruc-

ture development. with the US. With an estimated unem-The Libyans have begun to brace themselves by building up their foreign exchange ployment rate among Libyan nationals of about 20 per cent. the presence of about 1.5m forreserves and imposing new restrictions on the import of eign workers often inflames

1.52

1.36

popular resentment. In the face of social tensions towards the end of last year, Colonel Muammer Gadaffi, the Libyan leader, threatened to expel im workers. Tens of thousands did in fact leave, but as with similar purges, others have since begun to fill their places. Another familiar outcome of the country's oil wealth has been the mismanagement of government revenues. Although all new investment

2000.

FINANCIAL TIMES TUESDAY JUNE 4 1996

projects have been frozen since the sanctions, Col Gadaffi's grandiose dream to complete his great 1,000km man-made river continues to be pursued. Last month. South Korea's Dong Ah Construction Indus-trial Company won a \$10bn contract to build the last phases of the scheme, which taps underground water from the Sahara Desert, by the year Index .

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independent technical assessments have questioned the sustainability of the sys-tem. Nevertheless, a huge cale-bration is planned for Septem-ber 1 this year when the taps are due to be turned on for the first time in Tripoli.

Like all big celebrations in Libya, there will be many invited foreign guests who will have to make the most of the money-changers in Tunisia.

Bahrain accuses Iran of plotting armed revolution

Bahrain yesterday accused Iran of plotting with a "terrorist" group to overthrow the Gulf state's government by force, Reuter reports from

In spite of the risks, a vigor

since the imposition of limited

mats get noticeably uncomfort-

able when talking about

The four-year embargo on

It said it was recalling its ambassador to Tehran, Iran's capital, and downgrading dip-

"A serious conspiracy has been uncovered which reveals that an organisation known as the military wing of Hizbollah-Bahrain, together with Iranian authorities, have been plotting since early 1993 to undermine Bahrain's security and stability," the interior ministry said.

INTERNATIONAL NEWS DIGEST 'Steady flow' of Iraq smugglers

It was the first direct accusabrief their leaders. tion of Iranian involvement in Several Arab states have the mainly Moslem Shia-led accused Iran of trying to unrest which erupted against export its 1979 Islamic revolu-

> these charges. The ministry said: "The principal defendants, together with others, founded the terrorist organisation in the city of Oom in... Iran, under the guidance and with the full financial and resource backing of Iranian authorities

"Some young Bahraini recrults [who joined] the organisation were subse-

quently trained on terrorist methods, including the use of weapons and explosives, at Iranian Revolutionary Guard corps camps in Iran before moving to Hizbollah camps in Lebanon," the ministry added. Mr Mohammad Ibrahim al-

Mutawae, Bahrain's information minister, said Bahrain was recalling its Tehran ambassador and would downgrade its representation in Iran to the vel of charge d'affaires.

He said 29 Bahrainis had confessed to links with the organisation and several people were still being questioned. • Gulf Arab states have

sounded alarm bells over Iran's a western expert on Iran's reefforts to develop weapons which the US says far exceed. reports from Rivadh.

its defence needs, Renter The six-nation Gulf Co-operation Council (GCC) said on

Sunday that Tehran's arms programme was a threat to the region The remarks, at the end of a foreign ministers' meeting in Riyadh, the capital of Saudi Arabia, reflected a change in

the GCC's often cautious tone towards Iran. "It is a clear change from the previous statements like 'we all have to live together'," said

armament plans. The change of tone appeared to move the GCC stance closer

to that of the US, the Gulf Arabs' main ally, which has accused Iran of seeking to acquire weapons of mass destruction and of sponsoring terrorism" abroad.

Washington also claims Tehran poses a threat to world shipping by deploying missiles in and around the Gulf.

Iran says its defence spend-ing is less than that of Saudi Arabia, the largest customer in the region for US arms and an emerging military power.

Code of conduct for toy makers By Robert Taylor in London meeting in Brazil to back the to a belief "in the fair treat- that are "well ventilated and

Representatives of the world's suppliers, contractors and pro-

code, which would apply to ment and lawful compensation well lit", and where "no unrea-suppliers, contractors and pro-of workers" and a pledge that sonable mental or physical dis-

have "adequate medical assis-

tance in the case of emergen-

The use of part-time or tem-

the island state's government in December 1994. Iran has denied any role. "The movement's main aim. is to stage an armed revolution to overthrow the Bahrain government by force and replace it with a pro-Iranian regime," the

ministry added. Bahrain has shared informa tion about the plot with its Arab allies in the Gulf and yesterday Bahrain's Emir Sheikh Isa bin Sulman al-Khalifa sent envoys to other Arab states to

tion and supporting and financing violent Moslem militant groups, Iran has also denied

as well as economic growth in its view of urban development. However, an EU official said, "this is being opposed by countries from the Islamic world,

Asia and especially China." He said China opposed adop-tion of principles that encouraged political activism at local level or placing obstacles in the way of rapid urbanisation. "When we talk about popula-tion, and growth and urbanisation we are really talking about China."

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Some tried to escape into Iranian territorial waters, but were stopped So far this year 36 vessels from Iraq - which last month reached a deal with the United Nations on a partial

resumption of oil exports - have been diverted for violating Reuter, Dubri

Kaunda's top aides held

Zambian police yesterday arrested four key aides of former president Kenneth Kaunda, a day after five men were detained in connection with a series of bomb blasts, officials of Mr Kaunda's party said. Mr Malimba Masheke, chairman of the United National

Independence party (Unip), said Mr Kaunda's deputy in the party. Mr Inyambo Yeta, was among the four and that further arrests were expected.

"We have received information to the effect that the government is planning to swoop on the entire leadership of the central committee of our party." Mr Masheke told a news conference. On Sunday police arrested five men in connection with recent explosions at the official residence of President Frederick Chiluba and the offices of a state-run newspaper. Police have said other suspects were at large. Renter, Lusak

De Klerk outlines agenda

Mr F.W. de Klerk, South African deputy president, set the agenda for his new role as opposition leader yesterday, promising President Nelson Mandela a tough fight on conomic policy and post-apartheid transformation. Mr de Klerk, a member of every South African governmen since April 1978, said he was proud of the role his white-led National party had played in Mr Mandela's transitional government of national unity since May 1994. But he touched on all the primary concerns of his white Afrikaner minority, which negotiated itself out of power

between 1990 and 1994, when he listed the issues on which he would attack the ANC. Education, crime, affirmative action and the post-apartheid Truth and Reconciliation Commission would come under close scrutiny, he said.

The National party cited similar concerns in its successful campaign for last week's local elections in the Western Cape, the only one of nine provinces not dominated by a black African majority. Reuter, Cape Town

Moroccan siege stand-off

Moroccan riot police yesterday reinforced their siege of a trade union building in central Rabat where a sit-in by hundreds of jobless graduates demanding jobs entered its third week. Witnesses and union officials said dozens of riot police came

to prevent the strikers from leaving the Rabat headquarters of the Moroccan Labour Union, where the strikers have been holed up since May 20. More than 1,000 men and women are estimated to be packed

into the three-storey building. They are crammed into every available space, including the cellar and roof, where dozens of youths could be heard yesterday chanting slogans and waving banners.

The latest stand-off between the jobless graduates and police comes amid rising social discontent in Morocco. The two main trade unions have called a general strike for tomorrow to try to force the government to honour previous commitments to raise wages and respect union rights. Reuter, Rabo Reuter, Raba

toy companies are to adopt a ducers as a condition for all "no forced or under age labour ciplinary practices are code of conduct designed to contracts and letters of credit. should be utilised to produce employed". Workers should ensure products are manufac-"The new code is based on the long-standing working tured in safe and healthy conpractices of our members," The agreement, announced said Mr Graham Benison. yesterday, follows substantial chairman of the Toy Manufacturers of Europe. pressure from the international trade union movement which "It is a major achievement to has focused on toy making in its campaign to improve labour have secured its adoption by standards.

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We will continue to work hard The International Council of Toy Industries, which repre-sents companies globally, said are made." it had voted unanimously at a The code commits companies

the toy industry worldwide. use of forced or under-age labour and dangerous working conditions. It also says toys must be made in workplaces

put at risk of harm and be compensated in accordance porary labour is to be governed with all applicable legislation". The code adds that contracts "may be cancelled and damages assessed" if on-site inspections by the industry find the

toys wholly or in part". That means employees "must show up for work voluntarily, not be

by local regulations and maximum hours and wage rates must comply with applicable national legislation. The code is to be translated.

into Chinese, "in recognition of the significant role of Chinese factories in supplying the global toy industry".

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

This table shows growth rates for the most widely followed measures of narrow and broad money, a representative short- and long-term interest rate series and an average equity merket yield. All figures are percentages.

	I UNIT	ED ST	ATES			I JAPA	N				E GER	ANY			
· · ·	Marryar Manay Pictory	Sinced Manay SID	Short Internet Take	Long : Internet Spin	Andr Mathat Yield	Macrow Marry (ME)	Broad Money (Mills Gibl)	Strant Internet Rate	Long Marvit Rela	Equily Martial Yield	Narrow Monay	Bread Money (N3)	Short Interest Rate	Long Integrat 704e	Seaty This
1906	18.5	8.1	6,49	7.67	3.43	6.9	82	5.12	5.35	0.84	8.8	7.3	4.84	5.80	1.79
1967	11.8	6.5	6.82	8.39	3.12	10.5	11.5.	4.15	4.64	11.55	9.0	7.3	4.03	6.14	2.21
1988	4.2	5.4	7.85	8.84	3.61	8.4	10.4	4.43	4.77	0.54	9.8	8.4	4.34	6.46	2.61
989	. 1.0	42	8,99	8.50	3.43	4.1	10.8	5.31	5.16	0.48	6.3	5.7	7.12	6.90	2.22
1990	8.6	5.5	8.06	8.55	3.60	2.6	8.5	7.62	6.90	0.65	4.5	4.5	8.49	8.66	211
1991	6.0	3.7	5.87	7.86	3.21	5.2	2.0	7.21	6.40	0,75	5.1	5.6	8.25	8.42	2.38
1992	12,4	2.0	3.75	7.00	2.95	4.5	-0.4	4.28	5.24	1.00	7.1	8.2	8.52	7.80	2.45
1993	11.8	12	3.22	5.88	2.78	3.0	1.4	2.83	4.18	0.87	8.4	7.9	7.28	6.47	2.11
1994	6.2	1.4	4.67	7.06	2.86	5,4	2.9	2.12	4.20	0.78	9.8	9.0	5.38	8.66	1.77
1995	0.3	21	5.93	8.57	2.61	8.2	3.2	1.12	3.39	0.86	3.7	0.0	4.53	6.82	2.00
2nd qtr.1995	0.2	1.1	6.03	6.60	2.68	6.1	3.3	1.23	3.27	0.93	2.8	-1.1	4.60	6.87	2.09
rd qtr.1995	-0.6	. 3.0	5.79	6.32	2.53	8.6	2.8	0.66	. 3.05	0.86	3.2	-0.7	4.41	6.88	1.96
Wh qtr.1995	-1.8	4.0	5.73	5.38	2.38	12.9	8.2	0.43	2.88	0.81	4.9	1.3	4.01	6.32	2.02
ist gtr. 1996		6.1	6.30	5,89	221	. 16.5	3.1	0,49	. 3.16	0,76	8.5	5.4	8,45	8.17	1.88
kune 1895	0.1	21	5.94	6.16	2.61	7.0	8.3 -	1.09	2.96	0.96	24	-0.7	4.53	6.70	2.06
July	-0.5	2.4	5.80	6.26	2.55	7.2	2.9	0.80	2.91	0.91	2.9	-12	4.56	6.79	2.01
August	-0.5	3.1	5.82	6.50	2.55	8.6	29	0.71	3.25	0.85	3.4	-0.8	4.46	6.71	1.97
September	-0.8	3.5	5.74	8.18	2.48	9.8	2.8	0.46	2.97	0.82	8.5	-0.1	4.19	6.56	1.96
Jotober	-1.5	3.7	5,81	6.03	2.48	12.1	. 27	0.41	2.89	0.83	4.0	0.4	4.09	6.55	2.04.
November	-1.7	3.9	5.74	5.93	2.42	13.9	3.4	0.44	2.88	0.83	4.4	1.0	4.01	6.32	2.04
December	-21	4.3	5.83	5.71	2.24	12.8	8.2	0.42	2.86	0.77	6.3	2.5	3.94	8.07	1.97
lanuary 1996	-2.6	4.8	6.42	5.64	2.26	14.7	3.1	0.45	3.10	0.75	. 8.2	3.7	3.62	5.90	1.88
levely Verely	-2.7	5.0	5.15	5.81	2.17	15.7	2.8	0.50	8,19	0.75	9.7	5.9	3.35	8.18	1.88
	-1.8	5.8	5.31	6.28	2.18	18,1	8.1	0.51	8:18	0.77	10.6	6.7	3.36	6.44	1.91
April 1	-2.4	5.6	5.38	6.50	2.20	15.3	3.0	0.49	3.23	0.71	10.8	. 7.1	3.33	6.39	1.88
Nay		_	5,39	6.72	2.18	·	· · ·	0.52	3.28	0.72			3.29	8.45	1.87
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	pre-	<u>Putp</u>	Rate	Reite	Yield		P2	Nais	Rate	Yield	9403	Mouny galig	' Historiage Ratio	alernat Refer	Vieilait Yieid
306	6.9	8.4	7.79	8.36	2.85	10.5	. 8.4	13.25	11.47	1.41	4.0	15.4	11.02	10.21	4.35
967	41	11.5	8.63	8.46	2.75	. 10.4	9.6	11.32	10.58	1.94	4.7	15.2	8.77	9.69	3.60
968	· 3.9	83	7.94	8.06	3.89	· 7.8	8.5	11.24	10.54	2.71	8.6	17.5	10.41	9.62	4.48
989	7.5	10.0	8.40	8.79	2.88	7.1	8.3	12.42	11.51	2.46	5.9	17.5	13.95		
996	3,8	9.3	10.32	9.92	3.19	9.3	10,1	11.98	11.87	2.84	5.3	16.1	14.82	10.11	4.38
091	-4.8	24	9.62	9.03	5 58	7.9						10.1	19.02	. 11.56	5.04

1987 1988 1989 1985 1987 1987 1983 1993 1994	4.1 3.9 7.5 3.8 -4.8 -0.2 1.8 2.7 6.9	11.5 8.3 10.0 9.3 2.4 5.4 -22 0.8 5.1	8.63 7.94 9.40 10.32 10.36 8.55 5.84 8.60	8,46 8,08 8,79 9,92 9,03 8,57 6,75 7,21 7,53	2.75 3.89 2.88 3.19 3.58 3.55 3.21 2.89 3.17	10,4 7,8 7,1 9,3 7,3 6,7 4,6 8,6 0,8	9.6 8.5 9.3 10.1 8.8 7.7 7.4 5.1 0.8	11.32 11.24 12.42 11.96 11.83 18.96 10.22 8.48 10.38	10.58 10.54 11.51 13.20 13.29 11.23 10.56 12.22	1.94 2.71 2.48 2.84 3.45 3.63 2.35 1.67 1.72	4.7 8.6 5.9 5.3 2.4 4.8 6.4 6.0	15.2 17.3 17.5 16.1 8.0 5.1 3.5 5.0 7.2	8.77 10.41 13.96 14.82 11.58 9.74 5.99 5.57 6.77	9.69 9.62 10.11 11.56 10.08 9.09 7.40 8.01 8.19	4.48 4.36 5.07 4.97 4.97 4.91 4.01 3.94 4.15
2nd qtr.1995 Srd qtr.1995 4th qtr.1995 1st qtr.1995	1.3 3.3 8.8 8.3	3.4 3.9 5.1 3.7	7.47 6.12 6.14 4.47	7.59 7.35 7.10 6.55	3.10 3.11 3.25 3.10	-0.0 0.0 0.9 -0.5	-0.4 0.5 2.1 2.7	10.69 10.62 10.60 8.88	12.71 11.79 11.59 10.57	1.78 1.64 1.77 1.74	5.8 5.8 5.5 5.8	8.3 8.3 9,4 10,2	6.76 6.87 6.71 6.28	8.18 9.09 7.77 7.72	4.21 4.08 4.04 4.15
June 1995 Juhy August September October November December Jenuary 1996 February March April Nay	1.3 0.5 1.3 3.3 0.0 2.1 8.9 4.7 4.4 8.3	3.4 3.0 3.9 3.0 3.9 5.1 4.0 3.2 3.7	7.18 6.44 5.96 5.98 5.90 5.60 4.70 4.42 4.27 4.00 3.90	7.45 7.42 7.30 7.34 7.47 7.06 6.76 8.44 6.58 6.64 6.51 6.46	3.14 3.09 3.08 3.19 3.20 3.23 3.09 5.11 3.10 3.02 3.03	-02 -0.0 0.8 0.5 0.5 1.6 0.7 -0.8 -1.4	-0.1 -0.4 1.5 1.6 2.0 2.6 2.8 2.6	10.85 10.88 10.44 10.26 10.60 10.60 10.51 10.01 8.84 8.80 8.52 6.84	12.41 12.23 11.57 11.49 11.94 11.64 11.88 10.47 10.54 10.71 10.35 8.72	1.88 1.75 1.58 1.61 1.76 1.81 1.74 1.66 1.67 1.90 2.14 2.25	5.8 6.7 9.1 5.5 5.2 5.5 5.7 5.3 6.1 5.4 5.8 6.2	6.9 8.1 8.5 8.3 9.0 9.4 9.8 10.6 10.1 9.9 10.0	6.73 6.89 6.88 6.83 8.61 6.73 5.57 5.45 9.24 6.12	8.09 8.23 9.10 7.92 8.09 7,76 7,48 7,41 7,72 8.05 8.05 8.09	4.17 4.11 4.07 4.08 4.04 4.05 4.05 4.05 4.19 4.05 4.19 4.05

Monetary growth retear show the percentage change over the conseponding period in the previous year, and are positive unless otherwise stated. All growth rates refer to the central bank sources. Intervent rates refer to the control bank sources. Intervent rates refer to the central bank sources. Intervent rates rates about terms, period averages of US - 90-day commercial paper, depan - 3-month centilicates of depands, German and WZ - 5, Fance - Equity market yield: period averages of US - 90-day commercial paper, depan - 3-month centilicates of depands, Germany - 3-month the reference of the gross dividend yield on the relevant FT-A world index.

NEWS: THE AMERICAS

Index suggests Republican standard-bearer hopes for Senate progress on bills strong growth **Dole seeks lift for campaign** By Jurek Martin, US ahead for US

By Michael Prowse in Washington

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The US index of leading indicators rose for the third consecutive month in April, suggesting the economy will grow robustly in coming months

Separately, purchasing managers reported a surge in an index measuring price pres-sures in manufacturing industry, and the Commerce Department announced a larger than expected gain in new construc-

tico spending. The figures followed reports last week of a big increase in home sales that prompted spec-ulation in financial markets thet the US economy was gaining momentum faster than expected. Some analysts now predict the Federal Reserve could raise short-term interest rates at its next policy meeting ·: in July.

The leading index is designed to predict changes in economic activity six to nine months in advance. The recent string of increases was the longest since autumn 1993, when the index gave advance warning of a surge in economic

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growth in 1994 - a surge that prompted the Fed to tighten monetary policy aggressively. The index rose 0.3 per cent in

April, following e revised 0.3 per cent gain in March and a 1.3 per cent leap in February. The overall purchasing managers' index fell slightly last month to 49.3 per cent, against 50.1 per cent in April. Most economists had expected the index to rise modestly, reflecting a mild expansion of manufacturing output. However, financial markats

focused on a sharp increase in an index of inflationary pres-sures. The "prices paid" com-ponent rose to 50.8 per cent from 40.1 per cent in April. mainly because of increases in prices of agricultural products. This followed nine months in

which price pressures, as mea-sured by purchasing managers, had appeared to ease. The Commerce Department said construction spending rose 1 per cent in April to a

By Raymond Colitt in Caracas seasonally adjusted annual Venezuela yesterday agreed a rate of \$551.7bn. In the first four months, construction memorandum of understanding with the International spending averaged 5 per cent higher than in the same period Monetary Fund over its economic stabilisation and struclast year. tural adjustment programma

a US senator with only limited hopes that It will be crowned by votes useful to his campaign for the White House. The first order of Senate

business yesterday was the start of debate on the antimissile defence bill, which the Republicans call the Defend America Act and which is designed to revive President Reagan'a "star wars" pro-gramme of the 1980s. But its prospects have been

as \$60bn to install - far more

paving tha way for final approval of a \$1.4hn stand-by

Tha agreement comes over a month after Venezuela implemented a package of reform-

oriented austerity measures.

Mr Michel Camdessus, IMF managing director, who has

met representatives of the gov-

ernment, industry and labour

during his present three-day

visit to Venezuela, endorsed

He expressed confidence that

The planning ministry says

loan later this month.

two weeks ago of a vote in the rest of the year of the 4.3 cents and said he wants no great cer-House of Representatives on

Editor, in Washington the measure Mr Bob Dole, the presumed Republican presidential nomi-nee, enters his last full week as Mr Dole also intends to bring to the floor, later in the week,

the proposed constitutional amendment to balance the federal hudget in seven years. This passed the House last year bot failed by a single vote to secure the required twothirds majority in the Senate. He has already virtually con-ceded little chance of approval this time, but hopes for maxi-mum election mileage from a symbolic vote. Last week, a group of senior Republicans from both chambers wrote to

President Bill Clinton warning clouded by a Congressiooal Budget Office report that it could end by costing as much that "failure to do everything in your power to win this vote would send a clear signal to the American people that you than its Republican sponsors had estimated. The CBO analy-sis forced the postpooement structure are the elimination for the

a gallon tax on petrol (as Mr Dole wants), an increase in the federal minimum wage (a Democratic priority), and another Republican proposal aimed at limiting the collective bargaining power of trades unions. Two weeks ago, the House approved the first two measures, with the minimum wage vote constituting a substantial defeat for coogressional cooservatives. But Mr Dole had been bolding out for all three to be taken as a package, partly to invite a veto from Mr Clinton. The result has been a

legislative stalemate. Mr Dole's last day in the Senate, where he has served since 1969 after eight years in the House, will probably be next Tuesday, but could be later this week, depending on Seoate action. He has promised only brief farewell remarks

emooy to mark his departure.

This would be in keeping with his new campaign image as "a man of the people", rather than a Washington insider, though his colleagues in the notoriously sectimeotal Senate may have other ideas. So may Mr Clintoo. though one of his more controversial cam-paign TV commercials has called Mr Dole "a quitter" for resigning his Senate seat. The race to succeed Mr Dole

as Republican leader in the Senate, a post he has held since 1984, has narrowed down to the two senators from the southern state of Mississippi. Mr Trent Lott and Mr Thad Cochran. The odds appear to favour Mr Lott, oow Mr Dole's deputy, though the more moderate Mr Cochran has served in the Senate for 10 years longer.



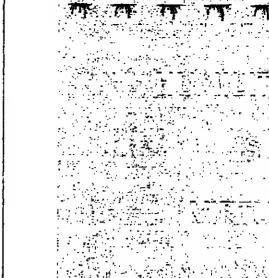
Concessions made: Michel Camdessus (left) of the IMF and President Rafael Caldera of Venezuela

blocks to an egreement was overcome when Venezuele agreed to IMF demands that it meet overdue debt obligations to the established targets, lt could qualify for an extended by year-end.

Tha Venezuelan government has further pledged to re-start its stalled privatisation programme, reform a costly severance payment system, and restructure the struggling financial sector, for which the One of the final stumbling government will receive finan-

cial aid from the Interseen as e face-saving compro-American Development Bank. mise for his government. "The IMF has ceded on a Provided Venezuela adheres

number of Venezuelan demands, such as stronger social programmes," said a senior official in the planning ministry, adding that the IMF loan facility within ooe year, though economic euthorities have indicated that the governhad beeded the government's ment bopes to have alleviated warnings of potential social its fiscal problems by then. Mr Caldera bas bad to unrest and agreed to a gradual recege on his pledge to resist increase of utility and petrol IMF demands, bot the accord is prices.



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·: . . ENTRE BASE WITH STREET

By Richard Waters plans by employers to buy more parts from suppliers in New York rather than make them The 6,700 workere in McDonnell Douglas' St Louis aircraft manufacturing plants in-house. The US's big manufacturing unions fear these moves would shift jobs to low-

faces strike threat

McDonnell Douglas

are set to go on strike from tomorrow, marking the latest outbreak of labour unrest in the US about job security. The members of the International Association of Machinists and Aerospace Workers

voted on Sunday to reject a new four-year contract, setting the stage for a walkout. The unrest at the plants,

which make military aircraft, echoes a strike by members of the same union at Boeing late last year, as well as the dispute which brought General Motors' sembly lines in North Amertica to a halt in March. Each dispute has centred on

out-sourcing.

the reform efforts of President Rafael Caldera's government. er-paid, non-unionised workers. The Boeing strike ended in a the programme would produce results soon. "I have no doubt partial victory for the machinthat inflation will decrease, investor confidence will be ists when the company agreed to set limits on the extent of its renewed and Venezuela will embark on sustainable devel-Mr Jerry Oulson, head of the opment," said Mr Camdessus.

union's District 837 in St Louis. which represents the McDonnell Douglas workers, pointed recently to the greater job security won by the Boeing

the agreement stipulates a budget deficit of 2 per cent of GDP for 1996 (1.2 per cent for 1997), an inflation rate of 86 per cent workers as a model of the assurence his members wanted, "Workers are losing by year-end (25.8 per cent for 1997), and economic growth of thousands of jobs while

negative 1.1 per cent for this McDonnell Douglas enjoys year, rising to 4 per cent for some of its highest profit levels 1997

ever," he added. . .

US merger guidelines proposed

By Patti Waldmeir in Washington

Federal The Trede Commission, the US government regulatory agency, yes-terday proposed changes in US merger guidelines to make it easier to justify mergers on the basis of cost savings. Presant guidelines focus more on the possible effect of mergers on price, rather than

on the competitive effects of cost-savings. Anti-trust lawyers said the oew guidelines, recommended for adoption by both the FTC and the Justice Department, are unlikely to unleash many new mergers, as they broadly reflect current practice in both organisations

Ms Janet McDavid, an antitrust lawyer at the firm of Hogan & Hartson in Washington, said the "best staff" at both organisations already take efficiencies into account when determining whether a merger is anti-competitive. "But it's not uniform, either within the FTC or between organisations," she said.

In banking, cost savings have already been used to justify some recent mergers which have led to mnch consolidatioo. The guidelines, if adopted, "would not so much take transactions which are illegal today and make them legal, but would reduce or even eliminate the level of divestitures required" to meet FTC demands, said Mr Rodgin Cohen, e New York anti-trust lawyer who specialises in banking mergers .

The proposad guideline changes are unlikely to have affected any of the recent highprofile mergers at which the FTC has balked, including a marger of Rite Aid and Revco. the US drug store chains, abandoned after FTC complaints, or the proposed merger of Time Warner and Turner Broadcast-

ing System. The 300-page report, pre-pared after public hearings. recommends closer scrutiny of reformers alsewhere," he said. the way mergers affect the development of new products, to ensure active competition in research and development. ma, Chile's education minister, the process will be com-

£,

Changes in The selling of a Brazilian super-state

Angus Foster and Jonathan Wheatley assess progress of privatisation in São Paulo

Tt is a measure of the economic might of São Paulo . state that Governor Mário Covas can talk about privatising the state's three electricity companies to pay off \$10bn of . their debts, and still hava \$10bn left for investment. The Brazilian state, with an last week.

economy roughly the size of Argentina's, is home to some of the biggest power companies in the developing world. It also has 30,000km of good highways and a population, with an average annual income equivalent to more than \$4,000, which is increasingly demanding better services.

What the state government does not have is money. São Paulo generates about 40 per cent of Brazil's tax revenues but its bloated bureancracy, and huge debts of about \$68bn, accumulated under previous governments, mean invest-ment had to be cut last year by 80 per cent to less than \$300m - just to balance the budget. The need to raise caah explains why Mr Covas, a

seminar in London on Thursday, has plenty to be keen about. His energy secretary, Mr David Zylbersztajn, estimates that 100 potential foreign investors have paid calls in the last year, such is the potential interest in the sell-off. Mr Zylbersztajn, who is Mr Cardoso'a son-in-law as well as

long-term ally of Brazil's Presi-dent Fernando Henrique Cardoso and a recent convert to

privatisation, is now keen to CPFL - are being unbundled so their various generating, transmission and distribution ettract privete sector invest-ment. "The political climate and public opinion are very assets may be turned into new favourable. In the energy seccompanies.

tor, we're further advanced The aim is to create six generators, a transmission com-pany and 11 distribution comthan even the federal government," he said in an interview panies. The state is only interested in retaining control Mr Covas, who is to present

months. This is not a project which involves party politics. I'm sure the PFL will vote in favour in large numbers." If approved, the first of the

new companies could be ready for sale this year, but the more attractive concession areas are likely to take longer. A key question is regulation, since

Governor Covas is keen to attract private investment: 'Political climate and public opinion are very favourable'

his privatisation plans at a of the transmission company, to ensure equal access for the distributors.

The biggest abort-term ques-tion mark over the project lies in São Paulo's state assembly, which must approva the restructuring. Mr Covas's Social Democracy party (PSDB), which has only 26 of the 94 seats in the house, was in coalition with the Liberal Front party (PFL), which gave an electricity specialist, is overseeing a complex restruct-uring of the state's electricity him a governing majority, but that ended last week. sector to prepare for privatisa-Even so, he is confident elec-

tion. The three existing compa-nies - CESP, Eletropaulo and tricity privatisation will be approved in "one or two

the federal government is drawing up new rules for Brazil's electricity sector, as well as for new entrants such as independent power producers. Although regulatory uncer-

tainty may deter some inves-tors, as happened last month in the successful privatisation of the Rio da Janeiro distribu tion company, Light, Mr Zyl-bersztajo is sure his pro-gramme can go ahead. Ooe option is to create golden shares to let the state set conditions on quality of service in

the newly privatised compa-nies. The shares coold be

Paulo transport secretary, says private concession holders will invest 5bn Reals (\$4.8bo) in highway improvements during the first 20-year contracts. The first concession, to manage and improve a system of two parallel highways running 150km north-west from São Paulo city, should be awarded by

September. With the first contract awarded, Mr Covas hopes more will follow quickly. "It took some time to get the first concessioo moving because it was a new experience, but we will now run several privatisations concurrently."



The foundation of Japanese culture is modesty.

So while it's trua Japan Airlines has

tha world's largest fleet of 747s and carries more passangars on more

flights from more Europaan citias to

Japan than anyona alsa, we'd rather

not talk about it.

Call your local JAL offica, or contact

your travel agent. We'll let your flight

with us speak for itself.



Chileans put time at centre of education

Longer hours are seen as a lesson for other would-be reformers, writes Imogen Mark

pleted next year when children dncation systems are acknowledged to be fail-ing across Latin Amerget an extra three hours a day at school. This will bring the ica, damaging the region's ability to compete in highaverage hours of schooling close to the levels of industriavalue international trade and lised countries. hindering social mobility.

process of reforms which we Now, measures taken by elected governments in Chile began in 1990, with changes in since they took over from the military in 1990 are being held out by educational experts as pointing the way forward for the rest of the region.

According to Mr Sergio Mol-

Mr Alan Angell, an aca-demic from Oxford in England, who has completed a study of Chilean reforms, argues that this investment was to extend the school day," said Mr Molina Most state schools, which cater for more than 90 per cent the failings of education systems are similar for most of children, offer only a fivecountries. The Chilean experience provides a number of hour day, and teachers often work two and avan three general lessons for would-be

shifts. The naw timetable will demand an extra investment equivalent to \$1.4bn over the next five years, the education

\$

ministry said. More than half the money will go for 20,000 new classrooms, but there will be extra funds to train teachers, and more teachers. There is also a plan for 40 bigb-"This is the calmination of a performance schools in large towns for bright children from poor bomes

The extra money will come teaching methods, new texts, partly from savings in other parts of the budget and partly classroom libraries and computers. But we reached the from postponing a planned conclusion that the only way reduction of a percentage point in value added tax, the take full advantage of all government's main source of tax revenue.

> hile has been experimenting with ways to improve schooling through a special programme part-financed by the World Bank. A bank team was in Santiago last month evaluating a 2½-year programme covering almost all 8,000 state

primary schools. Mr William health programme, with Experton, the team leader, screening to catch and treat said it was impressed. He said no other country the team visbling block. The school system ited had "gone so far in changing educational practice in the classroom." The team stressed tha new

ties which run the schools are access of the children to sbort of money and adminisbooks, and the stimulus to trative skills. The ministry bas read, as a result of providing overall responsibility for the small basic libraries in each corriculum. An international advisory classroom and from three to team, reporting last Septemfive textbooks for each child. Until now, most children in both primary and secondary

state schools have had little or no access even to textbooks. Another member of the delegation, Ms Himelda Martínez, was struck by the acbievements of one-teacher, rural

Asia, for example". The

schools are backed by a basic

schools:"These can provide a good education, contrary to compared with an averege the perception in much of \$1,000 in northern bemisphere

countries.

ber, said schools were subject to competing and sometimes conflicting administrative powers. Overall spending on education is also still much too low, said Mr Alejandro Foxley, president of the Christian Democratic party. Chile Is spending \$133 a head, be said,

hearing and vision problems.

Bureaucracy may be a stum-

was decentralised during the

1980s, but municipal anthori-

WORLD TRADE NEWS DIGEST

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NEWS: WORLD TRADE



By Michlyo Nakamoto in Tokyo

Mr Ryutaro Hashimoto, Japan's prime minister, yester-day said a dispute with the US over renewal of the bilateral semiconductor accord should be resolved with the participation of the European Union.

"The European Union has expressed its interest in particinating (in the negotiations) so it is no longer a bilateral issue," Mr Hashimoto told US ambassador Walter Mondale during a meeting in Tokyo.

his efforts to milk it.

vices has stalled in the face of

opposition from politicians, the

business lobby and academics.

It has prompted legal action

from the Californian state capi-

tal, and threats of punitive

counters from Washington. The sum may be small in

relation to the \$4hn-odd budget

he is struggling to push

through the city council, but

the drain on the financing abil-

ities and competitiveness of his

targets - which have already

handed over about \$400m since

1994 - is unsustainable, oppo-

LA has overtaken New York

as the biggest US trading post, handling goods and traffic val-

ued at about \$190bn a year.

The airport last year funnelled

a record \$58bn worth of cargo

through its facilities, and reve-

nues reached a peak of \$382m.

More than a quarter of the LA metropolitan area's gross

regional product depends on

international trade - up from

nents say.

Mr Hashimoto'e remark, which was made in response to agreement as a guarantee for continuing improvement in the Mr Mondale's suggestion that the two countries need to focus share of foreign semiconductor more on resolving bilateral makers in the Japanese martrade issues, is the strong indication so far that the Japa-The Japanese government has persistently insisted that nese government would consider a tripartite arrangement there is no need to renew the as proposed by the European Commission. agreement, which forces gov-

ernment involvement in the The US and Japan are at industry odds over whether to continue The EU, meanwhile, which criticises the bilateral arrange-ment as discriminatory, has a semiconductor agreement scheduled to expire at the end been keen to ensure it does not

get left out of any deal between The US has interpreted the the US and Japan. As the agreement nears its expiry date, the hardline stance of the Japanese govern-ment has begun to show signs

of softening. Mr Seiroku Kajiyama, chief cabinet secretary, indicated yesterday that the Japanese

The Electronics Industry Association of Japan has writgovernment would be ready to ten to the US Semiconductor play some role in a semicon-Industry Association with productor agreement, provided it posals for industry-to-industry co-operation and a meeting in mid-June to discuss the possi-bility of a transitional threedid not involve numerical targets. Mr Kajiyama'e commeots

year period for such co-operaseem to corroborate speculetion that there are moves to tion

Publicly, Japan's trade min-istry insists the dispute should formulate a deal which has some kind of government be resolved by the industries of involvement, as the US insists, but which steers clear of marthe two countries. ket share targets that Japanese

However, the ministry of international trade and industry (Miti) is also aware of criticism that its hardline stance has not helped US-Japan relations. If the ministry was asked to co-operate with the industries' efforts, it was prepared to lend an ear, one offi-cial said.

Employers

GE in Russian jet engine link

General Electric of the US yesterday said it had reached an agreement with Rybinsk Motors, the struggling Russian aerospace concern, to establish a joint venture to make jet engines. Rybinsk Motors, based about 400km north of Moscow

engines. Rybinsk Motors, based about 400km north of Moscole, is one of two Russian manufacturers of engines for wide-bodied aircraft. The company has cut production sharply in recent years as Russia's aviation industry has struggled to adapt to the market. Last year the Russian government sought to declare the company bankrupt and privatise the state's remaining 37 per cent stake. Management and local officials, blocked the deal blocked the deal.

Rybinsk-GE Aviation Motors, as the joint venture will be called, also will handle marketing and servicing of the jet engines in the Russian market. AP, Moscou

Korean Air to boost fleet size

Korean Air, South Korea's leading carrier, plans to buy 20 arcraft from Boeing and 17 from Airbus Industrie over the next five years under a programme to almost double its flest from 105 aircraft to 200. It has placed an initial order for two A330-200 airliners from Airbus for delivery in late 1998. Korean Air is planning to increase its capacity by 10 per cent annually. The fleet expansion reflects expected strong passenger growth, with traffic predicted to increase by 12 per cent annually over the next few years. aircraft from Boeing and 17 from Airbus Industrie over the

The Korean carrier already has one of the youngest fleets in

international service, with an average age of 8.1 years. In contrast to its domestic rival Asiana, with its all-Boeing fleet, Korean Air uses a wide range of aircraft from US and European manufacturers. They include 39 Boeing 747s and 33 of the Airbus 800 series, with smaller aircraft from McDonnell Douglas and Fokker. John Burton, Seou

Munitions groups join forces

Two state-controlled munitions and tank manufacturers -Giat of France and Otobreda of Italy – are to link up to build and sell 25mm gun-turrets for tanks, and to co-operate on the development of battle tanks.

Otobreda, which is part of Italy's Finmeccanice holding company, said the agreement would start with the joint marketing of its Hitlist two-man turret, and Giat's Dragar one-man turret, which will be installed on an armoured car being developed by the French, Germans and British.

The two companies said they would also co-operate on mproving Giat's Leclerc battle tank, and Otobreda's Ariete tank, particularly in the area of on-board equipment.

Both groups are trying to restructure and forge alliances to combat US competition and reduce the fragmentation of the European industry. Last month Giat announced it would have to reduce its 12,400-strong workforce by 2,700 by the end of 1998. Otobreda last year linked up with Wegman of Germany to build heavy artillery and Vickers of the UK to produce light Andrew Hill Milan naval cannons

Iran will order 10 more oil carriers after taking delivery of the first of five 900,000-tonne oil tankers from Daewoo, the South Korean company. AFX. Tehra South Korea's state-run Korea Land Development (Koland)

has applied to build a 100 per cent foreign-owned industrial park in the Gia Lam district of Hanoi, A feasibility study carried out by Koland showed the 107-hectare park would house about 120 small and medium-sized South Korean enterprises. The companies' combined investment would be more than \$500m. Reuter, Hanoi



Los Angeles International Airport: handled record \$58hn worth of cargo last year

13 per cent in 1972 - and all forecasts predict the trend will continue Some 17 per cent of US air

cargo passes through LAX, and passenger and cargo traffic is expected to double by 2015. Los Angeles port and the facilities at neighbouring Long Beach handle a quarter of all US seaborne trade.

These sea and air outlets, together with associated improvements to road and rail links, are the subject of expansion and upgrading projects with an aggregate budget of about \$9bn. This represents the largest capital spending programme for trade infrastructure of any metropolitan area in the nation," according to Mr Steven Erie, a political science professor at University

College San Diego. Mr Erie, as vociferous in his support of LA's trade-based

expansion as in his opposition to Mr Riordan's projects, argues that all surpluses need to be ploughed back into these facilities One of the city's preliminary

steps towards tapping LAX revenues - sharp increases in aircraft landing charges --made the airport "cash rich but uncompetitive", he claimed recently. Fees are double those at competing landing points in San Francisco, Phoenix and Seattle, he added.

Levies on the port, to correct underpayments in the past for fire and police protection and other city services, will force greater reliance on debt and reduce the facility's ability to finance development on a payas-you-go basis, Mr Erie says. Although the department of water and power has no direct

link with trade, inroads into its surpluses will further damage

CONTRACTS & TENDERS

says. The city's demands leave no room for the department to reduce debt or match rate cuts already signalled by private sector competitors lining up for the introduction of a free market in electricity in the next few years. Mr Riordan, a Republican constantly at loggerheads with his powerful city council, has with this revenue-raising ven-

ture mobilised opposition far beyond city limits. The Washington-based Air Transport Association (ATA), the industry lobby group, spent more than \$350,000 on a local campaign against siphon-ing LAX revenues. Airport offi-

the regional economy, Mr Eris

cials take the mayor's view

that city services must be paid

for, but they see the air carri-

ers' point, "They are concerned

that if something changes here

Ito release surpluses to the

city) the same thing could hap-pen elsewhere," says one. Although LAX is owned and operated by the city, federal law stipulates revenues may be used only for airport uses. City hall lawyers are now working on a plan to levy a city fuel tax oo airlines filling

officials find so offensive.

up at LAX - a notion guaran-teed to bring the ATA down on the mayor's neck once again. The state government, led by Mr Pete Wilson, a fellow Republican, has filed a suit alleging the mayor's levy on the port is illegal, contravening regulations which demand surphuses go to port-related and fisheries causes. But in spite of an outcry from the Steamship Association of Southern California, the port authority has already paid \$40m into the city's coffers in the past six

months In retaliation, prompted by the business lobby. Washington politicians have launched initiatives to hamper the flow of federal funds for transport intrastructure development to LA and to sharpen penalties for cities which divert sirport revenues But Mr Riordan, whose bud-

get-balancing efforts bave taken on the aura of opportunism at best and barrel-scraping at worst, remains steadfast. Despite setbacks such as the. council's block on his airport levy, he is preparing to fight back from his platform that LA's citizens have a right to an economic return from public investments and that the city's milch cows will be none the worse for the sacrifice. Christopher Parkes | cess of any effort to eliminate child labour".

maturity of its payment securities.

submission thereof.

a a construction and a sub-sector of the sector of the

A mayor's tax plans fly into storm urged to act on child workers Employers should develop

policies to eliminate all child labour and immediately "put an unconditional end to exploitative, bonded and dangerous forms" of child labour, according to the International Organisation of Employers, writes Robert Taylor, Employment Editor.

The general council of the Geneva-based body that represents employer organisations in more than 120 countries, also said yesterday it was opposed to attempts to link the issue of working children with international trade.

The organisation denounced as "counter productive" sugstions that trade sanctions should be imposed on countries where the problem of child labour existed. The council said it saw no merit in the introduction of a social clause to enforce labour standards in trade agreemente and it opposed efforts to have the trade/labour link discussed at December's ministerial meeting of the WTO.

The council passed a resolution calling on companies to "encourage and work" with local and national governments to develop and implement policies designed to eliminate child labour as well as promote access to basic edacation and primary healthcare, which are crucial to the suc-

Participation in the tender shall be subject to the bidder undertaking to maintain its bid for 120 days from the date of

HUNGALU Rt., Dr. Pál Szabó, Chief Executive Officer, Telephone: (36-1)-156-1846, telefax: (36-1)-175-6494.

Information on the tender and on major data and characteristics of ALOXID Ltd. is available at.

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TENDER ANNOUNCEMENT LESOTHO HIGHL ANDS DEVELOPMENT AUTHORITY **LESOTHO HIGHLANDS WATER PROJECT - PHASE IB** HUNGALU Hungarian AlumInium Industrial Co. Ltd. (H-1024 Budapest, Margit krt. 85.) (hereinafter referred to as the "Contracting Party" or "Hungalu Rt.") Invites bids in an open, one-round tender to sell a quota of its fully owned subsidiary, ALOXID Almásfüzítő Alumina Co. Ltd. (H-2931 Almásfüzítő, Fő út 1.) **CONTACT LHDA 2007** (hereinalter referred to as ,ALOXID Ltd.) **MOHALE TUNNEL** HUF 2.071.410 thousand The registered capital of ALOXID Ltd .: **INVITATION TO PREQUALIFY** Bids may be submitted by specifying the bid price for a quota with a rounded nominal value of HUF 1.864.270 thousand, representing 90% of the registered capital of ALOXID Ltd. A quota with a rounded nominal value of HUF 207.140 thousand, representing 10% of the registered capital, shall be The Lesotho Highlands Development Authority (LHDA), a parastatal body constitutued separated by Hungalu Rt. from the quota representing a 100% etake, which shall, following the closing of the tender, pursuant to Act XXXIX. of 1995., be offered for sale at 50% of the accepted bid price to the employees of ALOXID Ltd., under the Ministry of Natural Resources of the Government of Lesotho, is responsible for he implementation, operation and maintenance of the Lesotho Highlands Water Project who may exercise this purchase option within 60 days from the date of publication of this offer. In the event the employees do not, or do not wish to exercise fully the option to acquire ownership in ALOXID Ltd., bidders shall be obliged to undertake to purchase the remaining quota as well on the conditions specified in their bid. (LHWP) within the boundaries of the Kingdom of Lesotho (KOL). The LHWP is a binational project between the KOL and the Republic of South Africa (RSA) and its The purchase price mey be paid in cash only, neither deferred payment nor payment in instalments will be accepted by purpose is to divert surplus water from the KOL to the industrial heartland of the RSA. the purchase price may be paid in cash only, here is deterred payment nor payment in instaments will be accepted by the Contracting Party. Bidders may not use the E-loan facility. Foreign bidders may submit bids in which they determine the bid price in a foreign currency accepted by the National Bank of Hungary as a convertible foreign currency. Such bids shall be accepted by Hungalu RL at the foreign exchange purchase rate as officially quoted by the Hungarian Credit The LHDA hereby invites prospective tenders to apply for Pregualification for Contact LHDA 2007, Mohale Tunnel, a part of the Phase IB development. Bank (MHB) on the day corresponding to the submission deadline. Participation in the tender is subject to purchasing, against eigning a confidentiality agreement, for a purchase price of HUF 120.000 + VAT, or a corresponding convertible foreign currency amount calculated at the foreign currency buying The Works will comprise approximately 32.0 km of concrete lined tunnel of excavated diameter approximately 4.6m with concrete lining thickness nominally 300 mm, HOF 120,000 + VAT, or a corresponding convention integri currency amount calculated at the foreign currency buying rate quoted by the Hungarian Credit Bank (MHB) for the day of the peyment of the above purchase price, the detailed invitation to tender as well as the Hungarian or English language tender documents including the Information Memorandum prepared by ALOXID Ltd. containing the major economic data deemed material to the tender. The documents referred to in the Information Memorandum are available in the Hungarian language. associated access provisions, ventilation shafts, tunnel inlet and outlet works and other associated works. The route of the tunnel is through basalts of the Lesotho Formation occasionally intersectedby dolerite dykes. It is anticipated that the excavation would be The above HUF 120.000 + VAT amount, that is, altogether HUF 150.000 shall be payable in cash, or shall be transferred to the Hungalu Rt's account No. 10200971-20100690-00000000 kept by the Hungarian Credit Bank (Magyar Hitel Bank). performed by two hard rock tunnel boring machines. The tender documentation shall be available only against presentation of a cheque or transfer certificate evidencing The estimated value of the Works in Lesotho Maloti is M650 million (US \$150 million). payment of the above amount. It is expected that financing for the contact will be provided by way of export credit The price of the tender documentation may not be reimbursed by Hungalu Rt. on no account. financing for foreign sourced supplies and services, and commercial financing for the The Contracting Party hereby draws the attention of the bidders to the fact that the total assets of ALOXID Ltd. are rented local portion. for the term until 26th Oecember, 1998 + 6 months (shut-down period), and the tenant has the right of preemption. The tender documentation shall be available at the Secretariat of the Privatisation Directorate of Hungalu Rt., in Room Construction is programmed to commence during the last quarter of 1997 and the Works 419., at 85. Margit krt., Budapest, II. are to be commissioned for the delivery of water by 01 January 20003. from 5th June, 1996, on working days between 9 a.m. and 11 a.m. Telephone: 36-1-175-48-19, Telefax: 36-1-175-58-02 Prequalification Documents will be available from 17 June 1996 and a Proualification Bidders shall, as an earnest of their bid, deposit, not later than the final date of submission of bids, a bid bond of HUF 10 million to the account No. 10200971-20100690-00000000 opened for this purpose by Hungalu Rt, with the Hungarian Credit Bank Ltd. (Magyar Hitel Bank Rt.). Bidders shall provide evidence of payment of such bid bond upon submission of their bid. Any fees or bank charges payable for the transfer of money shall be borne by the bidder effecting payment. Conference will be held in Lesotho on 10 July 1996. Applications for Prequalification Documents, clearly stating organisations, person responsible and title, address and contact facsimile and telephone numbers should be made in writing to the Consulting Bids shall be submitted personally or delivered by a person holding a power of attorney, in the presence of a Notary Public, at the above address, between 9 a.m. and 11 a.m., on the 22nd of July, 1996, in 5 Hungarian copies, in a sealed envelope which bears no name of the sender, with the original copy marked as "original". Foreign bidders may Engineers at the following address: The Project Manager enclose an English translation to the Hungarian version of their bid, of which the latter shall be deemed as the governing Lesotho Highlands Tunnel Partnership (Mohale) version. Private Bag A394 Envelopes shall bear the marking: MASERU 100 "ALOXID TENDER" Lesotho Bids shall be evaluated on the basis of the conditions set forth in the tender invitation. The Contracting Party hereby reserves the right to declare the tender unsuccessful without any legal consequences. Att: Mr G A Featherstone Bidders shall recognise and accept that the winner of the tender shall, within 30 days from the date of notification of the award, enter into a purchase agreement with Hungalu Rt., and shall, if necessary, extend the validity of its bid and the

(+266) 310 256 Fax: Telephone: (+266) 314 685

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The closing date for the receipt of completed Prequalification Documents at the offices of the Lesotho Highlands Development Authority will be 30 August 1996.

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FINANCIAL TIMES TUESDAY JUNE 4 1996

NEWS: ASIA-PACIFIC

HK magnate may compete for top post

e e esperado de <u>Conce</u>lo de Concelo d

overseeing the handover.

China in 1997.

Mr Tung Chee-hwa: resigned

from Executive Council

Mr Tung Chee-hwa, a shipping magnate, yesterday resigned from Hong Kong's Executive Council, the top advisory body to the governor, fuelling speculation that he will compete for the job of chief executive of the colony after its bandover to

the creation of a provisional The resignation comes a fortlegislature that would, for a night after Mr Lo Tak-shing, a solicitor and also a former limited period, run in parallel with the existing elected legis-lature which China bas ExCo member, publicly declared his intention to stand pledged to disband immedifor the chief executive's post. ately after the handover. Mr Tung denied his decision

In his resignation letter to Mr Patten, Mr Tung insisted was a necessary "clearing of the deck" before running for the job of chief executiva of the for the post – in part because that his decision to resign from ExCo arose because of a confuture "special administrative of his perceived likeliness to flict of interest with his duties

By Louise Lucas in Hong Kong on the Preparatory Committee, region" (SAR) of Hong Kong, the Beijing-appointed body as the colony will be known post-1997. However his mem-Mr Tung was named vice-chairman of the Preparatory bership of ExCo was seen as incompatible with ambitions

Committee in February. for the chief executive's job. The Preparatory Committee Mr Tung has never formally and Governor Chris Patten's stated his candidacy, but in government have clashed on January Mr Henry Fok, an several issues, most notably adviser commanding widespread respect in Beijing, gave him his backing. Mr Li Kashing, a property tycoon, has also endorsed Mr Tung, despite initial opposition to businessmen as leaders of the SAR. Both Mr Fok and Mr Li have husiness links with Mr Tung.

chief secretary. Other possible contenders include Mrs Chan herself, although her job as

> Membership of ExCo is seen as incompatible with running for chief executive

and the second second

chief civil servant is likely to stand against her, and Mr C.Y. Leung, a businessman who is closely linked with Beijing hut has been quick to deny his interest. Several Hong Kong tycoons

retain Mrs Anson Chan as mentioned in the early days now appear to be non-starters. While no clear timetable has been set for the selection process, members of the Preparatory Committee had indicated that a decision was due in the autumn. However, a top China official has said more time may be required to assemble the 400-strong committee who will choose the chief executive.

Yesterday Mr Patten said both be and Mr Tung recognised that at some point the tensions between the two disparate roles might become too difficult to reconcile. "I made clear that this would be very much a matter for him to decide... clearly that point has now come," ha said.

speculative attack. One of his senior colleagues also sought to reassure Hong Kong, flatly

rejecting the notion that China

could plunder the territory's

monetary and financial man-agement, economic integration

- and Hong Kong's role as a conduit of funds - is vital for the territory's future as a

financial centre. Hong Kong is

the natural centre to supply

China's capital needs, esti-mated by the World Bank at

more than US\$700bn for infra-

structure alone over the next

While autonomy is crucial in

financial resources.

ASIA-PACIFIC NEWS DIGEST

Matra quits Taipei metro

Taiwan's only mass rapid transit system broke down in Taipei yesterday after the French builder Matra Transport pulled its officials ont of the country in a payment dispute with the city government, officials said. The elevated Mucha Line stopped operations for six hours and reopened only after one of its two controlling computers was repaired, a spokesman of Taipei Rapid Transit said.

Mr Chen Chao-wei, transit company president, said Matra had responsibility to repair the computer and a spare system which broke down at the same time. If it did not do so, the city government "would sue the French builder in France". Matra had said it was pulling its officials out of Taiwan to "protect the company's interest and cut expenses," after talks with Taipei's Department of Rapid Transit Systems failed over fioal payment and a performance bond.

Matra demanded final payment and a return of the T\$500m t\$18m) performance bond it deposited to guarantee it would complete the metro system. But the rapid transit department argued some defects remained that needed to be worked out before it would give Matra final payment and the bood. When the talks broke down, the department foreclosed on the bond. and Matra announced its pull-out. AFP Taipei

Thai inflation declines again

Thailand's inflation rate declined for the third straight month in May, with prices rising at a year-on-year rate of only 61 per cent, the commerce ministry reported yesterday. This rate compares favourably with first-quarter price rises averaging 7.3 per cent and April's 6.9 per cent, Analysts were impressed by the decline, because food prices, the driving force behind inflation for more than a year, often leap in May, But food prices rose only 9.1 per cent year-on-year then, against 10.4 per cent in April.

If last year's flooding is not repeated, the annual inflation rate is expected to approach the finance ministry's 5.5 per cent target hut not the central bank's target of 4.9 per cent. May's inflation rate may well indicate the central bank's tight money policy has taken a firm hold on prices. Inflation reached a four-year high of 5.6 per cent in 1995. The current account deficit in March, the last month to be reported, was a five-month high of Bt35.5bn (\$1.4hn). Ted Bardacke, Bangkok

Seoul scandal hits bourse

The Seoul bourse yesterday fell 1.2 per cent as prosecutors claimed several officials at South Korea's Securities Supervisory Board were allegedly involved in a corruption scandal. The Seoul general share index declined to 897.22 following Sunday's arrest of Mr Paik Won-ku, SSB chairman, on bribery charges. Concerns that an expanded investigation would damage the market were eased by an announcement from prosecutors that finance ministry officials who deal with stock regulation had been cleared of any wrongdoing.

Prosecutors have not offered many details in the first disclosed case of alleged corruption involving the SSB, the main government agency that oversees the Seoul bourse. The only specific charge brought against Mr Paek is that he allowed a small telecoms company to be listed on the exchange in return for an alleged payment of Won10m (\$12,690). More than 200 companies are seeking a listing, but the SSB has restricted the number of approved share offers because of fears that too many would soak up liquidity in the market and depress share prices. John Burton, Seoul

issues

tainties of the transition. And as one of the main movers in institutional and regulatory reforms, he is at the forefront of Hong Kong's drive to secure its role in the face of competition from markets auch as

Singapore and Shanghai. For the moment, there is little to ruffia Mr Yam'a calm demeanour. The Hong Kong currency has been on the strong side of its peg rate against the US dollar, a link established in 1983 after political worries prompted turmoil in the foreign exchange mar-

Spreads between yields on Hong Kong and US government paper are narrow, although somewhat wider for longer-term issues. The stock market has turned in a steady performance this year, while the property sector, which underpins the economy, is recovering from the downturn of 1994-1995.

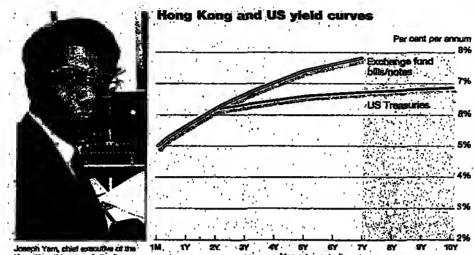
- • Official raid

The message, says Mr Yam, is one of investor confidence ahead of the handover next year. And this has allowed the territory's de facto central bank to focns on broader

"In the early 1980s we were involved in fire-fighting, rescu-ing banks and stabilising the currency. In the late 1980s we moved on to fire prevention," he says, referring to a re-organisation of Hong Kong's mone-tary system which granted a strong supervisory and managerial role to the HKMA. "Now we are in a different mode, to try to develop Hong Kong as an international centre."

Despite the present calm, however, pitfalls lurk on the path to such longer term goals. Political or economic shocks relating to the handover could quickly change investor sentiment, while speculators might be tempted to test the peg. "We are going to have a run on the currency later this year if my hedge-fund friends are to be believed," says Mr William

Overholt, regional managing director of Bankers Trust. Some economists criticise the peg, arguing that the sys-tem forces adjustments to be made through the economy rather than the exchange rate. In its annual report this year, the Asian Developmant Bank noted that the mechanism pro-vides little scope for an inde-



1M. 1Y 2Y 3Y 4Y 5Y 6Y Years to maturity Hong Kong Monetary Authority -.

pendent monetary policy. It concluded the system would "clearly need to be reviewed in the context of future relations with China". Although the ADB stressed

it was not calling for the link to be replaced, private econo-mists point to the potential for growing strains. "Sovereignty is being transferred to China, but monetary sovereignty lies with tha US," says one invest-ment banker. "This matters because China is now Hong. Kong's biggest economic partner.

Should speculators try their

hand, the HKMA claims to be ready. Mr Yam may talk softly, hut he carries a big stick. Hong Kong's foreign currency reserves totalled US\$59.8bn at the end of March, which comhined with the government's healthy budget position, has helped deter assaults. Mr Overholt at Bankers Trust believes speculators would find it hard to sustain a challenge against the Hong Kong dollar. "I think they would lose a lot of money," he says.

Mr Yam sees no economic justification for an attack on the peg, stressing the benefits Hong Kong dollar in case of

of a stable currency for Hong Kong's traders. As for the lim-Its on monetary policy? "] don't mind having him in charge," says the HKMA chief, gesturing to a photograph of Mr Alan Greenspan, chairman of the US Federal Reserve. Of greater significance is China's backing for the currency peg, which underpins its growing commercial interests in the territory. Mr Chen

Beljing would support the

decade, But work needs to be done in improving financial markets. "We don't have a very efficient system in China. or for the region as a whole," says Mr Yam. To this end Hong Kong is pursuing plans to deepen the territory's debt market, including the creation of a mortgage corporation and a compulsory pension scheme. Mr Yam is pushing proposals for an Asian bond clearing and settlement

infrastructure, like roads and airports," says Mr Yam. "Sometimes you can't wait for the private sector. You need governments and central banks to start things off."

John Ridding

system to help stimulate the regional market. "It is the same with physical

Yuan, deputy director of the People'a Bank, China's central bank, last week indicated that

Sri Lankans pray for rain as India 'pledged

Transition highlights role and rules of market W ith the return of Hong Kong to Chi-nese rule fast approaching and rivalry between the region's financial centres growing, Mr Joseph Yam is in something of a hot seat. As chief executive of the Hong Kong Monetary Authority (HKMA). Mr Yam is guardian of Hong Kong's financial stability as the territory and its markets confront the uncer-

irks investors in Vietnam

By Jeremy Grant in Hanoi

Foreign companies operating in Ho Chi Minh City have been unsettled by a surprise raid on the offices of Hong Kong-based investment group Peregrine Investment Holdings last week by Vietnamese finance ministry officials.

The move is understood to be part of an investigation into the company's activities. Mr Nguyen Trung Truc, Peregrine's managing director in Ho Chi Minh City, said the officials had turned np without warning at the company'a premises and those of companies associated with Peregrine last Thursday. They spent four hours examining documents, some of which were confiscated. "We've been assured by the people concerned that it's a normal visit," he said yester-

day. Businessmen in the southern commercial hub say it may be part of a wider campaign to check whether foreign representative offices are operating legally. Such checks are routine, but tha fact that the inspectors gave no warning has caused some alarm in the business community.

Most foreign companies in Vietnam open a representative office as a first step before moving ahead with planned projects

Under Vietnamese law, trading or hooking husiness through the representativa office is banned.

The anthorities periodically uncover cases of ahuse and have closed offices operating night television shows in an effort to encourage people to illegally. Most are run by Asian companies, particularly ethnic Chinese businesses go to bed early. Furthermore a daily six-hour using Vietnamese companies as business fronts. power cut will be increased to eight hours from today to save

agenda.

(DGPT).

electricity and avert a total Vietnam has drafted tough regulations designed to clamp down on the Internat only blackout. All TV stations, including 24weeks ahead of a Communist hour private channels, have been asked to stop transmisparty congress at which access sions two and a half hours to information by its citizens before midnight.

and increased foreign infla-ences are to be high on the Electricity-guzzling air conditioners and neon signs have Foreign and Vietnamasa been banned and the country businesses would be allowed to offer Internet services but would have to register with the has for the first time advanced the clock by one hour to save daylight. country'a telecoms authority,

Private analysts said the power crisis was a severe blow to industries and the governthe Directorata General of Posts and Telecommunications ment would be lncky if the country was able to achieve a 3 per cent GDP growth this year. (DGPT). The DGPT would close any service that violated conditions in the draft, including a clause whereby the provider must ensure "effective technical likene to deter adverse infor

against an earlier forecast of 5-6 per cent and compared with 5.5 per cent last year. Compounding the prohlems filters to deter adverse infor-mation flows from abroad penof the power crisis was a fourday strike by electricity work-ers demanding a reversal of government plans to sell off state-run public utilities. etrating into Vietnam". Inspections from the interior ministry would be mandatory. Draft rules are rarely altered

The work stoppage plunged substantially and are considthe country into a total hlackered a reliable indication of final government policy. Many in the Vietnamese out, crippled water and fuel distribution and badly hit hospitals for four days till Saturleadership fear the use of the Internet to advance the cause dav.

However, the action also of "peaceful evolution", a term helped save some water in res-Hanol uses to refer to alleged aubversion by western counervoirs feeding hydro-electricity stations.

Energy crisis has hurt growth prospects, writes Amal Jayasinghe

Sri Lanka: the power balance

Sri Lanka, in the grip of an unprecedented energy crisis, has stopped late

GWh. '000s. 30 Domand 1.1 Thermat 25 Hydro-power 20 1996 97 98 99 2000 01 02 03 04 05 10 14

> 2.4 •

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Source: government figures

"The energy crunch is far more serious than a terrorist attack in the capital," said Mr Ken Balendra, chairman of Sri Lanka's leading private sector group, John Keells Holding. "The damage to the economy must be anormous" must be enormous."

At the root of the energy crisis is the coontry's over dapendency on hydro-electricity. The reservoirs have hit rock bottom because monsoon rains failed earlier this year while demand surged - making the country more and more vulnerable to ever changing weather patterns.

Underscoring the situation, the Ceylon Electricity Board (CEB) last month commissioned Buddhist monks to pray pray for rain because there for rain.

Halfway throngh, workers went on strike, demanding an end to the sale of Lanka Riectricity Company (Leco), the atate electricity utility's of that comes from thermal power generation stations. Engineers say the thermal backup is woefally inadequate.

"We have been sentimental abont hydro-power," said Mr Leslie Herat, Electricity Board chairman.

"We can no longer depend on pledge to achieve "a firm and pragmatic commitment to high growth". The minister, widely admired by the markets as a the weather. The answer is thermal power and we are moving in that direction."

Mr Herat said the country needed to switch to thermal standard hearer of market forces and economic liberalisapower as the demand for election, said the new United tricity rose. Only 38 per cent of Sri Lanka's 17.05m people cur-rently have electricity in their Front government, sworn in at the weekend, would seek "fiscal prndence and ansterity. homes. continuation of tax reforms

even power generation Douly two being hydro-power stations and the total investment in the next six years is estimated to be about £1.5bn. Although the share of bydro-

ment, comprising 13 partners including the Communist Party of India, will today electricity is now 80 per cent, it is estimated to drop to 50 per unveil a detailed paper on its main pollcy issnes. Despite declarations of unanimity on cent hy the turn of the century and to 20 per cent in 18 years with installation of more thereconomic policy, nuderlying tensions are boond to surface on issues such as mines privamal stations. In the meantime, industry

tisation, which the CPI has has taken a severe beating dne to the power shortfalls since strongly opposed. As a former commerce min-March and triggered a run on ister in the Congress government defeated in last month's general election, Mr Chidamsmall portable electricity generators. "People are out of work, baram was a strong advocate

their pockets are affected." s nothing else we can do. We too, are praying evary opposition leader Ranil Wickremesinghe said.

dambaram said consensus "This is a national crisis and existed on economic issnes the government bas totally within the governing United mishandled the situation." Front alliance as well as in the

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hydro-power shortage grows to reform and high growth'

and agencies

ment".

of privatisation.

Yesterday, however, Mr Chi-

Mr P. Chidambaram, India's

new finance minister, yester-day underlined his adherence

to economic reform with a

and policies to attract capital,

India's new coalition govern-

By Shiraz Sidhva in New Delhi Congress party, which is supporting the United Front from the outside.

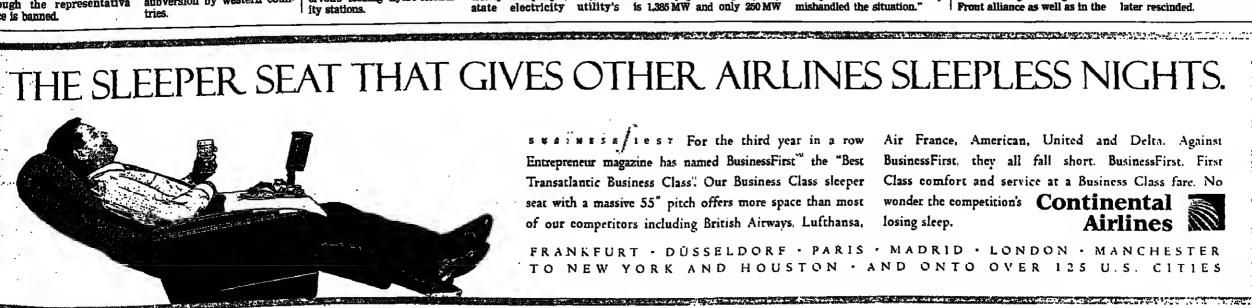
The government was committed to channelling the bulk of new investment into infrastrncture projects and restructuring public sector companies, be declared.

This is likely to cause fric-tion within the coalition as the communists and their left allies oppose large-scale joh cuts within state-owned industries.

An Indian court yesterday began hearing a lawsuit filed by a leftlst trade union demanding the scrapping of a \$2.9bn power project being put up by Enron of the US. The Bombay High Court deferred domestic and foreign, to achieve higher levels of investthe next hearing to June 19 and asked the consortium led hy Enron Development to make a written reply to the suit filed by the Centre of

Indian Trade Unions (CITU). The jndges also said any work restarted at the site in the western state of Maharashtra. of which Bombay is the capital. would be at the company's own risk and cost, and subject to the ontcome of the spit

Enron lawyers said delays were costing Rs8.6m (\$240,000) every day in interest and other charges. The project was billed as the largest single private investment in Indio after the market reforms of 1991. It was axed by Maharashtra's government but the decision was later rescinded.



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distribution subsidiary. But the privatisation authority said it was not going ahead with the Leco sale because the

highest bid of \$27m (£17.5m) was \$9m short of the minimum floor price - a decision unre-lated to the lightning strike. Even as the work stoppage continued, engineers had joined "m spirit" to pray with the saffron-robed monks who

launched the prayer session at the country's main hydro-electricity station in the central "If the gods don't deliver by June, we are doomed," a spokesman for the CEB engineers union said. "We want the country to

Sri Lanka's current installed

electricity generating capacity

NEWS: UK .

US group to open \$50m plant in N Ireland

By John Murray Brown in Dublin

Northern Ireland has secured its first big investment from outside the UK since the Irish Republican Army ended its ceasefire in February. It came yesterday with the announcement of a £33m (\$50.2m) project by Copeland of the US, the world's biggest manufacturer of compressors for the air conditioning and refrigeration markets. force of 300.

Copeland, a subsidiary of Emerson Electric, the Missouri-based electrical englneering group, is to set up a factory in Cookstown, and expects to start construction in August and production early next year with an initial work- Europe's largest manufactur-

Tories -

of Welsh

speakers

By George Parker at Westminster

speaking minister

region's ancient lang

Commons is expected to

approve an historic measure allowing the Welsh language to

be spoken for the first time in

parliamentary business when the Welsh grand committee of

In future ministers who do

not speak Welsh will have to

listen to such proceedings through an interpreter. The

government will also be unable

to provide a minister to answer

questions on Weish-language

Mr Evans is one of only six

Conservative MPs representing

Welsh constituencies. Some political analysts believe the

Conservatives could be wiped

The Welsh office is proving

one of the hardest government

departments for the Conserva-

tives to staff. Mr William

out in Wales at the next elec-

the House meets in Wales.

Wales.

television.

tion

The UK's first regional technology plan was launched yesterday in Wales with the aim of making companies more competitive by stimulating innovation, Roland Adburgham writes in Cardiff. Wales is one of eight regions, and the only one in the UK, to have been invited by the European Commission to draw up such a plan. Funding is being provided by the commission and the Welsh Development Agency, which is project manager. An action plan to implement the strategy has

ers of diesel generators. There is speculation locally that F.G. Wilson and Caterpil-The investment is the latest in the series of moves by Emerson Electric to increase its lar, the Illinois earthmoving local presence following its machinery group, could establish a joint venture to mannacquisition in 1994 of the family owned F.G. Wilson, an engifacture in Northern Ireland. neering group which is In an effort to attract this project to west Belfast, Sinn

been drawn up after two years of consultation with more than 600 companies and organisations to identify the innovation issues facing Wales.

Six flagship projects are to be launched immediately. These include a technology and immovation competition; support for the optoelectronics sector to huild global alliances; a funding programme for small and mediumsized companies wanting to upgrade their technology; and a network of multimedia/information technology advice centres.

> Fein, the IRA's political wing, has been in contact with the company and with Mr Alan Hevesi, comptroller of the New York City pension fund, which Electric and Caterpillar.

> > By Ralph Atkins,

Insurance Correspondent

Lloyd's of London last night

faced a possible revolt from

agencies running insurance syndicates at the market over proposals to help ruined

Names as part of the Lloyd's

Agents protested that they

were being "bounced" into a

deal which could see them pay-ing tens of millions of pounds

extra to protect the homes and

incomes of Names devastated

hy losses totalling more than

under the Lloyd's recovery

plan which includes a £3.1bn

(\$4.7bn) out-of-court settlement

offer to lossmaking and litigat-

ing Names. Names are individ-

uals whose assets have tradi-tionally supported Lloyd's.

Agents had expected to con-

tribute £200m to the plan, but

Mr David Rowland, Lloyd's

chairman, is seeking a "mate-

rial" increase to help the worst

Lloyd's also faces difficulties

\$13bn in recent years. The proposals would "top up" help available to all Names

an inward investment project and underlines the improved profile that Northern Ireland now enjoys in the US, from where there has been a 60 per

cent increase in the number of business inquiries over the last three years. Mr John McGuckian, chairman of the Northern Ireland

Industrial Development Board said the investment by Cope-land was "a very substantial endorsement of Northern Ireland."

Agents protest at demand

equate.

for help for stricken Names

on another flank. Hardline

Mr Robert Novello, chairman of Copeland, said the investment in Northern Ireland . would allow the company to meet the growing demand of its European customers. Last year the IDB managed to facturers. attract a record 53 projects.

more than half of which were greenfield investments, with the promise of more than 4,800

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Mr Bruce Robinson, the IDB chief executive, said the target was to create between 12.000 and 18,000 new jobs by March 1998. The planned Cookstown facility is the company's third big expansion in the past 6 months. The company said yes-terday it intended to announce

further investments in Asia and north America "in the near future". Copeland had worldwide sales of about \$1.2bn in 1994, and employs 5,500 people, supplying com-pressors to most of the world's leading refrigerator and other "white" electronic goods manu-

UK NEWS DIGEST

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Investment at peak in Scotland

Scotland yesterday said that 1995-96 had been another record year for inward investment. Locate in Scotland, the official inward investment agency, achieved its highest ever figure for the number of planned jobs that would be created or safeguarded hy investment from ontside Scotland. However, the number of planned inward investment projects in the financial year fell from the 1994-95 figure of 97 to 84, and the total planned investment was slightly down at £981m, from £1.12bn

Antonia Convertancest In Scotland

Statut 59 S200.9m Statut 65 2352m Statut 95 2567.9m Statut 97 21.127bm Statut 94 5361	4,857 5,342 7,688 9,114 10,136	1,145 2,717 3,384 3,215 2,424
	Source: Locale k	Scotland

in the previous year. The jobs total was boosted by the decision of Chung Hwa, a Taiwanese electronics company, to establish a £260m plant making cathode ray tubes for comput-ers and televisions in Lanarkshire, which will eventually create 3,900 jobs. This made it Scotland's biggest inward investment ever in terms of employment.

• The Scottish plant of International Business Machines is losing its worldwide responsibility within the group for developing monitors for personal computers. The move coincides with rising concern in the Scottish electronics industry at declining levels of development spending. IBM said it would now meet its product requirements from outside suppliers. James Burton, Edinburgh

Philips plant sought

The West Midlands yesterday stepped up its efforts to win a 52hn (\$3.04hn) semiconductor factory from Philips, the Dutch electronics group, hy publishing detailed proposals for the scheme. West Midlands Development Agency, which markets the region to inward investors, applied for planning approval for a 57ha plant on a greenfield site to the north-east of Birmingham. It said plans for the plant – which could create

up to 4,000 jobs - were provisional. Philips confirmed it was considering the UK for a semicon-ductor plant, but said that no final decision had been made. The Midlands site is among several in Europe which Philips is examining as part of its plans to expand output of semiconduc-tors. Richard Wolffe and Stefan Wagstyl

Output declines sharply

Manufacturing activity experienced Its biggest decline for more than 3% years last month as factories reined in ontput and cut jobs in the face of declining order books and a build-up of unsold goods. Companies making plant and machinery raised output only fractionally while producers of components cut output sharply, according to yesterday's monthly survey by the Chartered Institute of Purchasing and Supply.

But weakness in these two areas was intensified for the first time this year by a sharp slowdown in output and demand for consumer goods. Although the consumer goods sector remained the strongest area of the economy, its poor performance last month contrasts with the buoyant conditions earlier this year. It suggests that consumer demand, which the government expects to rebound strongly in 1996, may still be fragile.

However, separate figures yesterday showed the amount of notes and coins circulating in the economy continued to grow rapidly last month - providing evidence that conditions on city streets remain healthy. The Bank of England said notes and coins grew at an annual rate of 6.1 per cent last month compared with 6.3 per cent in the year to April. Graham Bowley, Economics Staff

Internet worries charted

run short 2.450-2 The resignation of Mr Rod Richards, a junior Welsh office minister, after allegations of an extramarital affair has robbed the region of its only Welsh-Yesterday Mr John Major. the prime minister, appointed Mr Jonathan Evans to the TOTER Welsh Office. Although Mr Evans represents a Welsh dis-trict be does not speak the The departure of Mr Rich-ards bas caused the government acute embarrassment in This month the House of

displays a 9mm Uzi submachinegun seized in a police raid vesterday began a month-long firearms annesty ordered by the government after the Dunblane massacre in Scotland in which 16 schoolchildren and their teacher were shot dead. Michael Howard, home secretary, said: "If we can get these weapons out of circulation, off the streets, out of people's homes and into police stations where they can he safely disposed of, that's

Sir Ron Hadfield, chief constable of West Midlands police.

something very much to be welcomed."

By Michael Skapinker,

British aerospace companies warned vesterday that their

employment in the UK Industry had fallen from 250,000 in 1980 to 130.000.

The UK aerospace industry nevertheless remained one of the world's most powerful, with sales of more than flobn ar entrivalent to 22 per

cent of gross domestic product.

Aerospace mede a net

contribution of more than £2bn

to the UK balance of payments.

Three serospace companies -

British Aerospace, Rolls-Royce

and GEC - appeared in the list of the UK's top five exporters. In spite of the fall in

employment, the industry

continued to recruit 1,500

Mr Mike Turner, BAe's head

graduates a year.

of commercial aerospace, said: , the shelf, but if we do it too "We are the last UK-based. much we will end up with a US engineering industry that's world class." monopoly." The society said the industry

Mr Turner added that was putting £20m into research returning the UK industry to and development projects this an international market share year. It intended to build this of 13 per cent would require the combined efforts of the up to £100m by the end of the

industry and the government.

But he said productivity gains

would result in the loss of a

Mr Turner said the

government should ensure that

further 30,000 jobs.

News of the extra help for ruined Names pledged by Mr Rowland came in a letter pub-Names are collecting signatures for an extraordinary general meeting in an attempt to force agents to pay substanlished yesterday and signed by tially more than envisaged hy leading Names' representatives Mr Rowland. They argue that following a meeting at Lloyd's the latest concessions are inadlast week. In response, Mr Paul Archard, managing director of

Murray Lawrence, one of the largest agencies at Lloyd's, said: "Tm amazed to have read it in the papers since no one has agreed it with me or any other agent."

would not be binding.

ery plan.

Party (LNAWP) may use an extraordinary general meeting to propose that agents contrib-ute an additional £200m. It is also floating the idea of a 2 per cent "turnover" tax on the future Lloyd's market, raising at least £100m a year.

The latest rows are unlikely to derail the Lloyd's recovery plan, which is winning broad support among Names, But they presage a bumpy few months ahead of the plan's implementation, dne in August, Even if LNAWP's resolutions were passed, they

Resolutions are still being considered, but the Lloyd's LLOYD'S OF LONDON Names Associations' Working Several leading Lloyd'e agencies expressed anger privately

at what they said was a "political game" being played by Mr Rowland, who was making commitments not discussed with them. Recent meetings between Mr Rowland and agents are understood to have

been stormy. But Names' representatives said the extra help being offered to ruined Names was an important step forward. More than 4,500 Names have applied for means-tested assistance as part of Lloyd's recov-

We are the last UK-based engineering industry that's world class,' says BAe executive Aerospace sector warns of heavy job losses

Aerospace Correspondent

industry may have to shed 30,000 jobs. Launching a campaign to since 1980 had averaged 12 per rain inte share lost since 1980, the Labour costs in the UK Soclety of British Aerospace industry were far lower than in Companies said that only competing nations, he added. 100.000 of the industry's 130.000 UK costs were 58 per cent of those in the US and 52 per cent jobs were sustainable in the long term. of those in Germany. Britain's International Mr Barber seid, however, that the UK had lost market market share had fallen from share because of aggressive 13 per cent in 1980 to 9 per cent marketing by competitor countries and because of last year. The society called on the government to fund half of a £200m (\$303m) programme to help increase the British weak support by the British government. The level of Official report admits that feedstuff controls 'have had less impact than intended'

industry's competitiveness.

Mr Norman Barber, the chairman of Smiths Industries Aerospace, said UK companies

bad already taken action to improve their efficiency. The industry's productivity growth

affected Names

has a large holding in Emerson This is the first time Sinn Féin has actively lobbied for

ister representing Wales, comes from the Yorkshire region of northern England. Other ministers who have quit the government during Mr

John Major's premiership include

1992 Sept: David Mellor, national heritage secretary. quit after revelations about affair with actress and reports that daughter of an official of Palestine Liberation Front had paid for Mellor family holiday. 1994 Jan: Tim Yeo, environ-

ment minister, was revealed to have fathered a child outside his marriage. Said his private life had not affected his ability to do his job.

Jan: Lord Caithness, a junior transport minister who resigned on the day his wife committed suicide. Her parents said he had been having an affair with a family friend. Jan: Alan Duncan, parliamen-tary aide to a health minister, lent elderly tenant of municipally owned house cash to buy under government discount scheme open only to tenants. Ownership of house was subsequently transferred to Duncan. Feb: Hartley Booth, 48-year-old aide to a Foreign Office minis ter, admitted "kissing and cuddling" former House of Commons researcher aged 22. Booth married with two chil-

dren. May: Michael Brown, unmarried Conservative party whip, rejects newspaper allegations of "homosexual triangle" involving him, student and government official. July: Ministerial aides Graham

Riddick and David Tredinnick alleged to have accepted £1,000 (\$1,540) to table question to ministers in House of Commons. Allegation was made by newspaper reporters posing as businessmen keen to obtain government information relevant to their business interests.

Nov: Tim Smith, a Northern Ireland minister, admitted breaking parliamentary rules over disclosure of business

links with Harrods. Nov: Neil Hamilton, corporate affairs minister, expressed regret that he had not declared stay in Paris Ritz at expense of Harrods owner Mohammed Fayed.

Feb: Robert Hughes, junior science minister, married with three daughters, admitted to affair with former secretary.

By Caroline Southey in Luxembourg

Mr Douglas Hogg, the British agriculture minister, went on the offensive yesterday at a meeting of European Union

pledging to take tougher mea-

sures against dangerous feed-

stuffs.

British herds. Although the paper contained only two new pieces of information - the measures on animal feed and a small farm ministers, defending Britain's plans to eradicate BSE or "mad cow disease" and change in the selective slaughter proposals - Mr Hogg

clearly hoped its presentation would help overcome scepticism in the EU ebout Britain's commitment to eradicating

Mr Hogg presented EU min-Mr Hogg said the British isters with the most detailed account yet provided by the government would make it a British government on what it criminal offence for anybody to has done and plans to do to possess animal feed made from wipe out the disease. The 121mammalian meat and bonepage document also gave a blow-by-hlow account of where meal. The measure would come policies have failed in the past, into force in two months, giv-

the disease has persisted in to dispose of all stocks.

The report said the extra measures relating to animal. feed wera intended to ensure "100 per cant compliance with the new rules". in March the government hanned animal protein from feed for pigs and poultry - it has been banned for cattle since 1988.

"Action on animal feed is still believed to be the most effective way of eradicating BSE," the report said, edmitting that the "controls in the UK to date have had less impact than intended". The report summed up what

the government knows about BSE and gave details of the main thrusts of policy - such have contracted the disease -

offering explanations as to why ing farmers and feedmills time as the exclusion of ruminant to cover all future identified protein from cattle feed, ensur-ing that parts of carcasses which could convey BSE do cases of BSE. It made clear yesterday it

had withdrawn an earlier proposal to allow farmers the choice of confining rather than killing animals which have the not enter the human food dise

The government's report said research left open the question of whether "cattle-tocattle transmission, notably maternal transmission, can or cannot occur at all".

out" given the measures currently being taken.

government to commit an equivalent amount. Companies intend to use the money to focus on areas in which the UK is already strong. These include the

its defence procurement building of wings, engines, policies provided greeter aircraft undercarriages and cockpit equipment. The society is also working to improve support to the UK industry. "We want some blas towards is also working the UK. There will be co-operation between manufacturers and component occasions when the manufactur governments needs to buy off suppliers.

Casting the net How companies intend to use the inte Constant of the second

British companies are concerned about the lack of security on the internet, although most see the global electronic network as a business opportunity. In a survey of 200 of the UK's top 1,000 companies commissioned by Barclays Bank, nearly three-quarters said they were concerned about the Internet's poor security. However, 81 per cent said they saw the internet as a business opportunity and more than a third already have an internet site. Of those without a site, 42 per cent said they would need access by 2000. With the growth of inter-

net use at work, 55 per cent of companies were worried that employees would "surf the Net" in company time. About one-third were concerned that the Internet would lead to increased competition in their markets. Two-thirds said they would use the Internet to communicate with customers and other companies while 48 per cent said they would use it to order and purchase goods or supplies. About 40 per cent would use it for advertising and 44 per cent planned to sell.

Motoko Rich, London

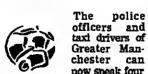
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Airline strike closer

A summer strike by British Airways pilots moved a step closer after management-mion talks failed. The pilots' trade union union immediately issued strike ballot papers to its 3,000 BA flight crew members. The result will be known on July 3. Each side blamed the other for the failure of the talks. BA management said a date and time for talks had been agreed but then the union had later said it did not want to talk. But Mr Chris Darke, the union's general secretary, said BA had "failed to accept" an offer for talks. "Negotiations on the current pay round have dragged on for six months without a satisfactory offer concerning issues particular to flight crew," said Mr Darke. PA Neurs

Host cities hope soccer and tourism prove profitable mix

By Christopher Brown-Humes in London



now speak four BUT096 languages - or, at least, they England should able to say "bello" in

ing place. German, Italian, Russian and Czech after recent coaching. It is hoped the tuition will help make thousands of fans from those countries feel more welcome when they come to Manchester for Euro 96 this month. The scheme is integral to the expected for the month.

The cities which will fare English Tourist Board's broader Welcome Host programme, which aims to max-

The organisers of Euro 96 who boasted last week about the "phenomenal" demand for tick-ets admitted yesterday that the special telephone "hotline" set up to handle inquiries was incapable of coping with the late rush of demand, Patrick Harverson writes. Yesterday software company handling ticket sales, could many callers to the hotline in Britain were answer only 150 calls at a time.

and staging a semi-final. Hence imise the tourism benefits of the tournament for all eight Manchester is expected to cities where matches are takattract around 40,000 overseas 30.000.

Nottingham, which is host to overseas visitors, e healthy addition to the 2m it usually expects in June. It believes the Croatia, Portugal and Turkey, may draw only 22,000, howinfinx will generate additional spending of around £118m ever, because ticket sales in these less affluent countries have been lower.

The cities which will fare the championships could be best are those hosting four worth as much as £30m to the

greeted hy a continuous tone indicating the number was unobtainable. Mr Andrew Walpole, spokesman for Euro 96, explained this was

> hotels, restaurants, shops and taxi drivers. The biggest chunk of money will be spent on accommodation (33 per cent of the total); followed by restaurants and pubs (24 per cent); shopping (19 per cent); travel (14 per cent) and cultural attractions (5 per cent). As much as half of the total will be spent by visitors from out-

side Britain. Manchester hotel occupancy, normally 75 per cent in June,

cent, according to the Greater 10,000 overnight stays. Where Manchester Visitor and Con-vention Bureau. The city is hirthere are good air links, most fans will fly in and out on the ing university accommodation. same day. Mr Arend de Roever, owner But many small hotels and

guest houses in host cities are far from fully booked. This has of Roever, an Amsterdambased travel agency which is been blamed on unsold tickets, arranging travel for the Dutch poor ticket distribution in national team, says most other countries, negative pub-Dutch fans will not be staying licity about expensive travel on after the Dutch team's packages and a spate of late matches in London and Birmingham. This mirrors the pattern four years ago when Sweden hosted the event. Mr De Roever is sceptical about mixing soccer and tourism, arguing that many fans

are not as interested in sightseeing as Euro 96 organisers would like to think. Host cities see long-term tourism spin-offs from the tournament. Mr Tony Barker, of

Leeds council's leisure services department, says: "This is not just about a three-week tournament. This is the best springboard we have had to promote the city for years." Hence the invitations to many non-UK journalists to visit Leeds.

The tournament will also ave an impact on travel plans of UK residents. Home & Overseas, Britain's largest travel insurer, calculates that 12 per cent of the population are such soccer enthusiasts that they plan to give up their usual trip abroad to stay in the UK for the entire event. The same number, it says, will aim to be out of the country - specifically to avoid Euro 96 and everything to do with it.

New ball game, Page 16

visitors against Liverpool's The ETB is expecting 250,000

(\$179m) on top of the £1.1bn Manchester calculates that

teams - rather than three - city, a huge benefit for local is expected to be almost 100 per outside Britain, expects only

cancellations. The big hotels say they are charging only their "rack" rates - their highest published charges - but this still leaves prices higher than normal discounted levels. One of the biggest problems has been converting a visit into an overnight stay. Man-

chester, for example, although forecasting 40,000 visitors from

ά,

end of the first year of operation Two weeks ago the govern-ment said it would extend its separate selective slaughter policy - which is based on tracing and destroying cattle

born at the same time end in

Mr Hogg said 80,000 cattle had been slaughtered since the beginning of May as part of the government's culling scheme for animals over 30 months. The total will reach 1m by the

chain.

the same herd as those which

Mr Hogg added that it had "not been possible to establish vertical transmission" but the evidence suggested that if it did happen it would not "prevent the disease from dying



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Minister opens full defence of BSE measures

UK NEWS: THE HIGH-TECH HIGH FLIERS

Science centres show signs of the growing entrepreneurial spirit

By Clive Cookson, Science Editor

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Brighton has never been a hotbed of science-based industry. The Sussex coast is known for leisure, education and financial services - bnt not high-tech. So local authorities and universities were rather nervous about the prospects for the Sussex Innovation Centre which they opened last month as a home for scientific enterprises.

scientific enterprises. They need not have worried. The centre – on the campus of Sussex University – has already attracted 10 science-based businesses, including several started by academic researchers. Mr Derek Hardcastle, general manager, says the level of interest from potential tenants is so high that the centre could be full, with 40 businesses in residence, by the end of the year. The instant success of the Sussex

2 Innovation Centre is one sign of the growing entrepreneurial spirit among Britain's scientists and engineers. Recent publicity about a new breed of scientific entrepreneur has focused on a few quoted biotechnology, electronics and information technology companies, whose stock market performance has made a for-tune for their founders.

But the phenomenon is deeper and more widespread than that. More and more scientists are being attracted by the risks and rewards of working outside the safe haven of large corporate and academic laboratories. Many set up on a science or technology park linked to a university. These property developments grew very fast during the 1980s and then got stuck on a plateau in the early 1990s. Now almost all of them are expanding again, says Mrs Chris Emery, administrator of the 46-member UK Science Parks Association.

There are two main sources of scientific entrepreneur: universities and existing companies. Some of the most promising start-ups contain people from both sectors.

Everyone agrees that academics are growing more entrepreneurial, as old prejudices about the sanctity of pure science fade away. So are their employers - universities are setting up their own businesses to take advantage of the increasing demand by industry to contract out

scientific services and research. Sir Derek Roberts, provost of Uni-versity College London, says another factor is "that universities appreci-ate the opportunities they lost 10 or 20 years ago, when they gave away their intellectual property. They see companies making a lot of money out of research that they did than, and they are determined not to make the same mistake again."

At the same time, many leadingscientists prefer to remain academics first and foremost, while working part time as scientific directors of companies exploiting their discoveries. Professor Richard Friend, a physicist at Cambridge University's Cavendish Laboratory, is a non-exec-ntive director of Cambridge Display Technology, the company founded to commercialise his research into light-emitting plastics.

"The business skills thet 1 don't have are present in and around Cambridge," says Prof Friend. "It is a huge burden to start a company or to transfer basic science out of the laboratory."

However, Mr Jeremy Fairbrother, bursar of Trinity College, Cam-bridge, and director of the Cam-bridge Science Park, says "the culture of acsdemia is still to do research in the 'public good' arena. Academics who are commercially minded are in the minority."

UK

Dr David Owen, director of indus trial collaboration for the Medical Research Council, has masterminded the recent spin-off of several ambitious blotech companies based on MRC-funded research (including Therexsys, Cambridge Antibody Technology and Prolifix) and he is working hard to get two more started: Cambridge Genetics and Ribotargets.

23 Experimental Active State Stat

There are two main constraints, according to Dr Owen: too little funding available for new sciencebased ventures, and too few professional managers who specialise in helping scientists to start companies. He says the current wave of consolidation in the UK pharmaceutical industry, including redundancies among senior executives, will provide good managers for existing science-based companies but it will not help the newcomers much. Observers of the international

high-tech scene say that the UK is leading continental Europe in the creation of scientific entrepreneurs but still lags well behind the US. A truly transatlantic view comes

from Mr Peter Nomikos, a Greek engineer based in London, who is president and founder of Photoelectron Corporation, a Massachusetts electronics and medical devices company. "A very contagious entrepre-neurial R&D culture has taken root over more than 40 years in the Bos-ton area and in California," he says, "There is a very mobile pool of scien-tific talent and of investment funds, which does not yet exist in the UK. Yon are beginning to emulate it here

but it will take time - maybe 15 years rather than 40." In 2010, will people be talking about the Sussex coast as a cradle of high-tech business in the same breath as Route 128 in Massachnsetts or Silicon Valley in California?



BIGTECH COMPANIES By Daniel Green



'Sons of Searle' run most of the industry

Many claim credit for the Exchange helped when, in sity lecturer Mr Brian Richards growth of the UK blotechnol-bev sector, whose 159 compa- company flotations to allow demic scientists who they feit nies account for more than a quarter of the European total. But few can hope to chal-lenge the contribution of a US pharmaceuticals company which closed its UK research

lossnaking companies to float. The story of UK biotechnol-ogy began in the mid 1960s. G.D. Searle had made a fortune in oral contraceptives. It wanted to open a UK research centre in 1985. The alumni of centre and expand into new medical areas. It recruited Mr These men created in High Hamish Hale, a Glasgow doctor Wycombe, Buckinghamshire, a who had moved into research 350-strong laboratory, the big-G.D. Searle now run most of Britain's biggest biotech com-There has also been an at the Imperial Cancer important contribution from Research Fund where he had academia. Britain's univerbeen one of the first to explore sities have pumped high qual-ity graduates into Glaxo, Well-come, Beecham and ICI (now the new science of molecular biology. "They gave me carte blanche Zeneca) - the UK's huge and to start a research team," said Mr Hale. uccessful drugs industry. He took on London univer-And tha London Stock

were attuned to the world of business. Among those they found and promoted to top positions were Mr Nowell Steb-bing, who joined in 1969, Mr Peter Fellner (1973) and Mr Keith McCullagh (1981).

lagh took the ideas they had developed at Searle and raised £2.5m from venture capitalists to create British Biotech.

Mr Fellner joined the board in 1988 but moved on in 1990 to run Celltech. Mr Richards left in 1994 and is now chairman of Peptide Therapeutics, floated earlier this year, and Alizyme, which is also planning to float. Mr Hale, meanwhile, had

executive of the fast-growing company Oxford Asymmetry. When British Sugar pulled out of Enzymatix, Mr Evans split tha business into Chiroscience,

Celsis and Enviros. So G.D. Searla deserves much of the credit for nurturing the people behind UK biotechnology. The key moment, according to Mr Jeremy Curnock Cook who advises the bio-

of 80.

By contrast, Triad, the software and systems consultancy which floated in London in March and posted pre-tax prof-

its of £2.1m in the year to

Start-ups turn to US for funding

FINANCE

By Paul Taylor

Historically, the City has had a chequered relationship with the British information technology sector, while bigh technology entrepreneurs bave a somewhat jaundiced view of

"the money men". Unlike the US, where a thriving venture capital, analyst and broker community has developed on Wall Street, in Boston and California to advise and help fund high-tech start-ups, the UK has failed to develop a similar group.

As a result, technology entrepreneurs complain that the City "doesn't understand technology", is unwilling to fund high risk start-ups and lacks the vision required to see past the next set of results. While in the City, institutional fund managers and bankers connter that small technology companies often fail to explain their strategies, are unwilling to accept management advice and too often deliver unwelcome suprises.

This, coupled with the much higher multiples that new issnes, particularly hardware companies with "whizz-bang boxes" command across the Atlantic, helps explain why so many UK start-ups turn to US investment banks and the Nasdaq to make their stock market debuts.

Among the UK based compa nies to have taken the Nasdag ronte in recent years have been Firefox Communications, a specialist network security software gronp, which was founded in 1989 in Solihnil near Birmingham, and was floated last year for \$100m, turning its three founders into

millionaires. More recently, Planning Sci-ences, a Wimbledon-based software company formed by a group of former Lucas Industries software engineers, floated on Nasdaq at \$16 a share. Within a week, shares in the company which posted profits of just £700,000 on revenues of £8.4m, had risen to \$26 a share, valuing the group at about \$90m and putting the shares on a historic multiple

Industry

on Friday, July 5.

Do you want to reach senior decision The lessons of the 1980s seem to have been learned. The UK's makers in the world coal mining and equipment business?

Contact Anthony Hayes He will tell you how. Tel: +44 121 454 0922 Fax: +44 121 455 0869 George House, George Road, Edgbaston, Birmingham B15 1PG FT Surveys

The Financial Times plans to publish a Survey on



on Monday, June 24.

The survey will focus on the policies of the new administration

 The challenge faced by the privatisation programme, banking, competition and much more ullet its music and dance culture.

For further information, please contact

Ewa Placzek-Neves on +44 0171 873 3725, Fax: +44 171 873 3204 or Edward Macquistan un +34 1 377 0061 or Fax: +341 377 0062. FT Surveys

gest in the UK devoted largely to blological research. Bnt Searle grew concerned that its policy was not leading to bigselling products, and when Searle was taken over in 1985. the UK research operation was closed Mr Richards and Mr McCul-

Seeking outside help is key to success

new popularity as the favoured

processor for "Internet appli-

ances", low cost terminals giv-

ing easy access to the Internet. ARM licenses its technology to

a broad range of companies

including Digital Equipment,

Texas Instruments, VLSI and

Cirrus Logic of the US, Sharp

of Japan and Samsung of

ARM is just one of a number of companies which have

established Cambridge and its

environs as a hotbed of UK

technology. The list includes

Ionica, tha most radical of the

UK's new telecoms operators,

which connects homes and

small businesses to exchanges

Ionica contracted a number

through a fixed radio link.

nology company Genzyme which had an energetic Welsh head of research, Mr Chris Evans. In 1987 Mr Evans obtained £1.4m from British Sugar to create a biotechnol ogy company called Enzymatix. His marketing manager, Mr Edwin Moses, is now chief

of innovative Cambridge com-panies including the Generics

Gronp and Symbionics to

develop the wireless technol-

ogy. It has since signed a

manufacturing deal with

Northern Telecom of Canada;

the two companies work

together on improvements to

the system. Northern Telecom

is responsible for marketing it.

ATML, another Cambridge-

based company, hopes to exploit the present trend in

telecommunications to asyn-chronous transfer mode (ATM),

a technology standard basic to

the "information superhigh-

So far, the technology has been licensed to Telecom Finland

and Scottish Telecom.

gone to work for US biotechtechnology venture capital funds et Rothschild, came when Monsanto shut its newly acquired UK laboratories. The demise of Searle's High

Wycombe labs led to the creation of British Biotech which became a role model and inspired others to follow." he says.

Mr Hermann Hauser, ATML

damental ideas that this stan-

five years ago - the nice thing

is that for once, the main-

have aimed chiefly at the train-

stream has come to us."

March 31 on turnover of £11.7m, was valued at only £34m when it came to market at 135p a share. Britain has built np a solid reputation for innovation in certain segments of the IT market in particular - includ-

ing virtual reality, games software and data networking. As a result many snccessful start-nps bave been snepped np by overseas predators even

before they come to market. However, for those entrepreneurs who have persevered, particularly those in the fast growing software and computing services, the ontlook is beginning to look hrighter.

chairman, notes: "All the fun-Britain's three qnoted virdard is built on are ideas that we are familiar with and tual reality software companies, Division, Superscape and expert at. ATM was a niche Virtuality, are market leaders and have performed well. A recent report on the overall sector produced by Mr Richard

Virtual reality, or advanced Holway, an independent anacomputer simulation techlyst, notes that "there has niques, is a further UK strength. The UK has three been a major re-rating of software and computer computing world class contenders - Diviservices company valuations". sion, Virtuality and Super-scape. Division and Superscape Last year the average bis-toric price/earnings ratios of qnoted companies in the ing and professional market while Virtuality has a substanindustry jumped from 15 to 23. Meanwhile share prices tial share of the world market increased hy 80 per cent, for arcade and other games nearly four times more than the FT-SE 100.

THE PEOPLE TO WATCH. By Paul Taylor and Daniel Green

Leading innovators meet both triumph and disaster

way"

Hermann Hanser

most promising high technol-ogy companies neither try to

go it alone nor attempt to do

An example is Videologic, a

Kings Langley based designer of chips and circuit boards capable of generating realistic

three dimensional graphics

images on personal computer

screens. The company has recently agreed to supply its

technology to Compaq, the world's largest PC manufac-

turer. Videologic understands that

the economies of scale neces-

sary for success in the semi-

conductor business are diffi-

cult to achieve in the UK. It

everything themselves.

The 47-year-old Austrian-born physicist and high technology entrepreneur worked for Mr Clive Sinclair before becoming joint founder of Acorn Computer in 1979.

Acorn, like other high-tech start-David Potter ups spawned by the 1970s "Cambridge The 52-year-old founder, chairman henomenon", flourished for a while. helped by the success of the BBC Micro which it designed and manufactured and which is widely credited

with bringing computing in Britain "to the little guy". However, in the face of fierce competition the company nearly failed in the mid 1980s and had to be bailed out by italy's Olivetti. That collapse cost Mr Hauser about £100m.

Overall he has started 20 companies and although he is no longer listed as the 12th richest person in the country, as he was in 1984, many of his investments have paid off. Advanced Risc Machines, Acorn's sister company which designed advanced microprocessors, looks set to supply the

٤.

bling. Many in the City were ready to "brains" inside a new generation of low cost network computers which write off Psion as another British industry advocates believe will chalhigh-tech failure but Psion conlenge the dominance of the personal computer.

IT COMPANIES - By Alan Cane

Κα

describes itself as a "chipless

chip company", exploiting a technology alliance with NEC

of Japan, one of the world's top

chip manufacturers. Videologic

NEC manufactures and mar-

kets them and the UK com-

pany collects a royalty on each chip sold.

(ARM), a Cambridge-based chip

designer, has a eimilar

approach. Its microprocessors

are small and low cost, provid-

ing high processing speeds with low power requirements. Seen originally as the ideal

chip to power personal elec-

tronic gadgets such as games machines and personal digital

assistants, they are enjoying

Advanced Risc Machines

de

igns the chips and boards,

founded the pessimists by exploiting a niche in the market for comparatively low priced and easy to use hand-held personal computers. He has been critical of the City,

saying that it has failed to support British technological innovation.

Robert Madge

Aside from being one of Britain's richest men - he is estimated to be worth nearly £500m - Mr Madge, 43, also has one of the most unlikely backgrounds for a technology entrepreneur. Ten years ago Mr Madge, once an

architectural journalist, mortgaged his 200-year-old Buckinghamshire farmhouse to found Madge networks in 1986 after spotting a niche applying IBM's proprietary "Token Ring" networking technology.

Today Madge, which was floated on the Nasdaq market in the US in 1993, is ranked as the world's fourth biggest

maker of switches and other equip- Nowell Stebbing ment for computer networks and is

worth about £1.5bn. The group is continuing to grow both through acquisitions and geographic expansion.

systems.

In spite of his undoubted success. Mr Madge, who now lives in Paris. remains a quiet and unassuming man, but also determined.

Chris Evans

A 38-year old Welsh rugby enthusiast. He has three quoted companies already - Chiroscience and Celsis, based on biotechnology, and Toad, which invents and sells anti-theft devices for cars. They are worth a total of £440m, of which his share is worth more than £60m.

Mr Evans now takes a back seat in the running of these companies and has moved on to start three more businesses: Cerebrus, Enviros and Kindertec in biotech, environmental services and gadgets for parents of toddlers respectively.

Mr Stebbing, 55, a veteran of Genentech and Amgen, the two biggest US biotechnology companies, is best known in the UK for having been chief executive of Chiroscience. in the past year he launched himself into several new projects including being chairman of Axis Genetics, which is trying to derive vaccines from plants, chairman of Cambrio, a new biotechnology company that is already looking for a quotation, and a non-executive director of Therexys, a gene therapy company.

Brian Richards

A co-founder in 1985 of British Biotech, Mr Richards, 63, has since steered Cambridge's Peptide Therapeutics to flotation and intends to do the same with London-based Alizyme. "Brian will never stop", says a former colleague. "He'a got too much energy and would be bored if be didn't do this."

and chief executive of Psion, a 16year-old company, which manufactures the world's best selling handheld computer, the Psion 3a.

He started his career as a mathematician and physicist but dislikes being referred to as a "boffin". The success of his company, which was floated for just £2m in 1968 and is now valued on the stock market at about £235m, has been based on the clever electronic engineering and smart marketing of

the group's products. But like other entrepreneurs Mr Potter has also lived through bad times. In the early 1990s the recession and the costs of new product development plunged the company 22m into

the red and sent the share price tum-

Bacterial clue to heart toll

10

A tiny bacterial interloper may be the culprit in one of the most common diseases in the industrialised world, according to a new study by Utah researchers.

The bacterium, called chlamydia, has only recently been identified as a cause of pneumonia but a closely related subtype is the well-known source of urinary tract infections. Now the bug may be implicated in atherosclerosis – narrowing of arteries – which is the underlying cause of more than 500,000 deaths a year in the US.

Although the evidence is still sketchy, the Utab researchers believe the bug may latch on to the walls of coronary arteries, leading to plaque formation.

If research confirms that an infections agent causes atherosclerosis, it could transform the way the disease is treated, says Joseph Muhlestein, assistant professor of medicine at LDS Hospital in Salt Lake City, Utah. "If we found that chiamydia actually caused the disease, it could be treated with antibiotics," he says.

A similar model exists in medicine. Physicians long resisted the idea that bacteria cause stomach ulcers but now it is established that they are the result of infection. Muhlestein says: "We don't know yet whether chlamydia causes beart disease hut the ulcer story makes me think we should pursue our research." The Utab researchers found

The Utah researchers found the bacteria in a substantial number of fatty plaques extracted from the coronary arteries of 90 patients undergoing atherectomy, a procedure in which plaque is carved out of the walls of arteries.

The next step is to find if the blg can infect the coronary arteries of laboratory animals. However, Daniel Steinberg, professor of medicine at the University of California, San Diego, says: "The bacteria may be there simply because an atheroscierotic lesion has lots of delicious stuff for them to eat. The principal common cause of this disease is high cholesterol levels."

Marjorie Shaffer

and a second of the second
Fic Drexler has been promulgating a peculiar vision of the future. By 2025, Drexler says, factories far smaller than the head of a pin will manufacture everything from microwave ovens to ballgowns. The new micro-plants will destroy the economic class system because everyone will have easy access to a wealth of material goods. Since all things can be reduced to basic chemical components, Drexler reasons, even computers may be made from raw materials like sand and air. The Californian'a futurist notions

are based on the science of molecular design called nanotechnology. While not all nanoists support Drexler's most extreme predictions, they do agree on one thing: some day it will be possible to create miniature factories at the molecular level.

For years, nanoists have operated at the fringes of mainstream science. Yet recent developments in atom manipulation, biotechnology and microtechnology have begun to lend credence to some of the discipline's ideas. "Nanotechnology as a science is gaining respect." says Richard Smalley, a professor at Rice University in Texas.

One sign of nanotechnology'a new standing is Rice's nanotechnology centre, which will provide a forum for discussion and experimentation in the field. Nanotechnology is also attracting the attention of the corporate world. Drexler has given lectures at companies such as 3M. Apple Computer has helped sponsor conferences by the Foresight Institute, Drexler's research organisation. And John Walker, founder of the California software company Autodesk, donated \$175,000 (£115,000) to help start the Institute for Molecular Manufacturing, which in turn funds the Foresight Institute's work.

Drexter believes the mainstream scientific community is too shortsighted and narrow-minded to place sufficient faith in his research. Most people have a hard time imagining invisible factories churning out desired goods, but Drexter insists his ideas are not off base. "People can't see what goes on inside a computer chip, but they still believe in what it can do for them," he says.

Advances in biotechnology may show that the idea of a molecular factory is far from absurd. Biotechnology uses large molecules like proteins to produce substances in the body in a factory-like manner. In the industry's early days, hiotech researchers depended on naturally occurring proteins to work their magic.

Today, though, advances in the understanding of molecular structure enable scientists to design their own bio-molecules. And these man-made molecules are being used not in the human body, but in the

Step in the nano direction: a 24-step micromechanic stepping motor made by depositing successive layers of silicon on the base

The molecular factory

Victoria Griffith on the wonders of nanotechnology

production of plastic-like polymers for use in manufacturing. "Biotechnology is nanotechnology," says David Braunstein, a bioapplications scientist with Park Scientific Instruments, which makes microscopes for atomic manipulation.

Many in the medical field would disagree. In fact, scientists are fighting over the definition of nanotechnology. "I don't think people in the biotechnology or chemistry disciplines are keen on having their fields renamed," says Donald Eigher, a researcher at IBM.

Although biotechnology may lend credence to nanotechnology concepts, to most scientists nanotechnology refers more specifically to the idea of manipulating individual atoms to create certain structures. In Drevier's vision, atoms could be put together to form microscopic pistons and gears in a shrunken version of a manufacturing plant. While that particular view seems outlandish to many mainstream researchers, recent breakthroughs make it easier to imagine constructing structures atom by atom.

Small advances in building atomic structures are hig news for nanoists. In 1986, AT&T succeeded in placing germanium atoms on a germanium surface. In 1990, IBM lease spelt out the company name with some individual menon atoms on a mickel mot surface, while in 1994 its research. Reers dug trenches on a silicon atom. May The trend toward miniaturisation ogg

is also fuelling faith in a nanoist future. The computer industry is at the forefront of miniaturisation, which helps explain the sector's keen interest in nanotechnology. Every few years, scientists in the industry slim down computer parts dramatically. Twenty years ago, most computer circuits measured five microns in width. Today, some circuits are just one quarter of a micron - 250 nanometres - across. Within the next decade, observers say, circuits could shrink in size to just 100 nanometres.

That thickness would place the computer industry within the realm of nanotechnology. "One bundred nanometres will be like hitting the sound barrier," says Smalley. "At that point, everything starts to change."

While many scientists are convinced that nanotechnology will soon become industrially relevant, mainstream science remains sceptical of Drexler's vision of microscopic manufacturing. "It is a big

leap of faith to go from moving some atoms around to creating molecular robots," says Julius Rebek, a chemistry professor at the Massachusetts Institute of Technology. "It is just not convincing."

Even Eigler of IBM, who spends his days shifting atoms around, is critical of the idea of creating elaborate molecular structures. The oxygen molecule, for example, binds hard to a metal surface. That molecule is tougher than I am and there is no way I could get it to budge." Although there is sharp disagree

ment about how far the burgeoning field of nanotechnology can be taken, a growing number of scientists feel the science is gaining rele-vance. Drexier and his critics in the nanotechnology field may be aiming for the same thing: to understand and imitate the workings of nature. Nanoist engineers seek to make complex structures from atoms in the same way nature builds trees, mountains and human beings out of molecular raw material. "Nature is the ultimate nanotechnologist," says Braunstein. "What nanotechnologists are after is nothing more and nothing less than to understand and extend what nature already does

Help from Deutsche Bank

Germany's biggest bank is focusing on start-ups, says Andrew Fisher

ermany's biggest bank has started to worry about where its future customers will come from and has decided to offer a helping hand to struggling young technology companies. Carl Ludwig von Boehm Bezing, a director of Deutsche Bank, explains: "When banks look at what they are financing, it is mostly the manufacturing industries of the last century with some innovations from this century." The German venture-capital sector is only a tenth the size of that in the US and the bank wants to help fill the gap. "We need to catch up in new technologies like biotechnology and microelectronics," he says. Deutsche Bank has gone into partnership with Fraunhofer, the applied research body, to help small technology companies bring products to market and avoid wasting research money. "We want to prevent things being invented twice," Boehm-Bezing says, noting that some DM24bn (£10.4bn) in development costs is wasted annually through such duplication.

With Franhofer's help, the bank is producing a technology atlas on CD-Rom. This will carry details of research and technology institutes and companies, technology trends and financing programmes, with a regional breakdown. It has also published a handbook to help technology companies manage innovation, product development and marketing. Why does such a large bank

want to engage in small-scale financing which consumes so much time and effort, however promising the returns? Boehm Bezing says venture capital is so underdeveloped in Germany that big banks must become involved. At a time of high unemployment and weak economic growth, the job-creating possibilities of small companies and the need for risk capital are receiving greater attention. Specialised venture-capital companies – of which there are few in Germany – are rigorous in choosing investment targets.

in a consultancy role, has also spent much effort on finding its first technology stakes. Since mid-1995, the bank and two new affiliated investment units - DGIB (specialising in stakes in innovative companies) and DMBG (investing in Mittelstand, or medium sized. companies) - have been in contact with 490 firms. These contacts have so far resulted in four minority shareholdings totalling DM7m and negotiations are under way with 11 others across the technology spectrum. The first stake was in Nupron, a biotechnology company producing proteins; Nupron is investing DM45m and creating 50 jobs. Deutsche Bank has also put technology financing experts in its main branches to advise on loans to innovative businesses. Such companies often find the going tough in Germany. Finding

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going tough in Germany. Finiting start-up and development funds can be difficult in a country so ______ wary of risk. For investors, there is a lack of stock market exit possibilities to enable them to take profits on shareholdings in small companies.

"In a society that is bureaucratic, over-regulated and risk-averse - and our society is like that - it is very hard to make the mental breakthrough," says Boehm-Bezing, But he sees hopeful signs, both in the government's willingness to study the matter and the Frankfurt stock exchange's efforts to stfinulate a market in small technology-related issues. He laments that the tax regime does not encourage wealthy investors or institutions to take stakes in young or start-up companies. There are some business angels (entrepreneurs who provide venture capital] but we need many more.'

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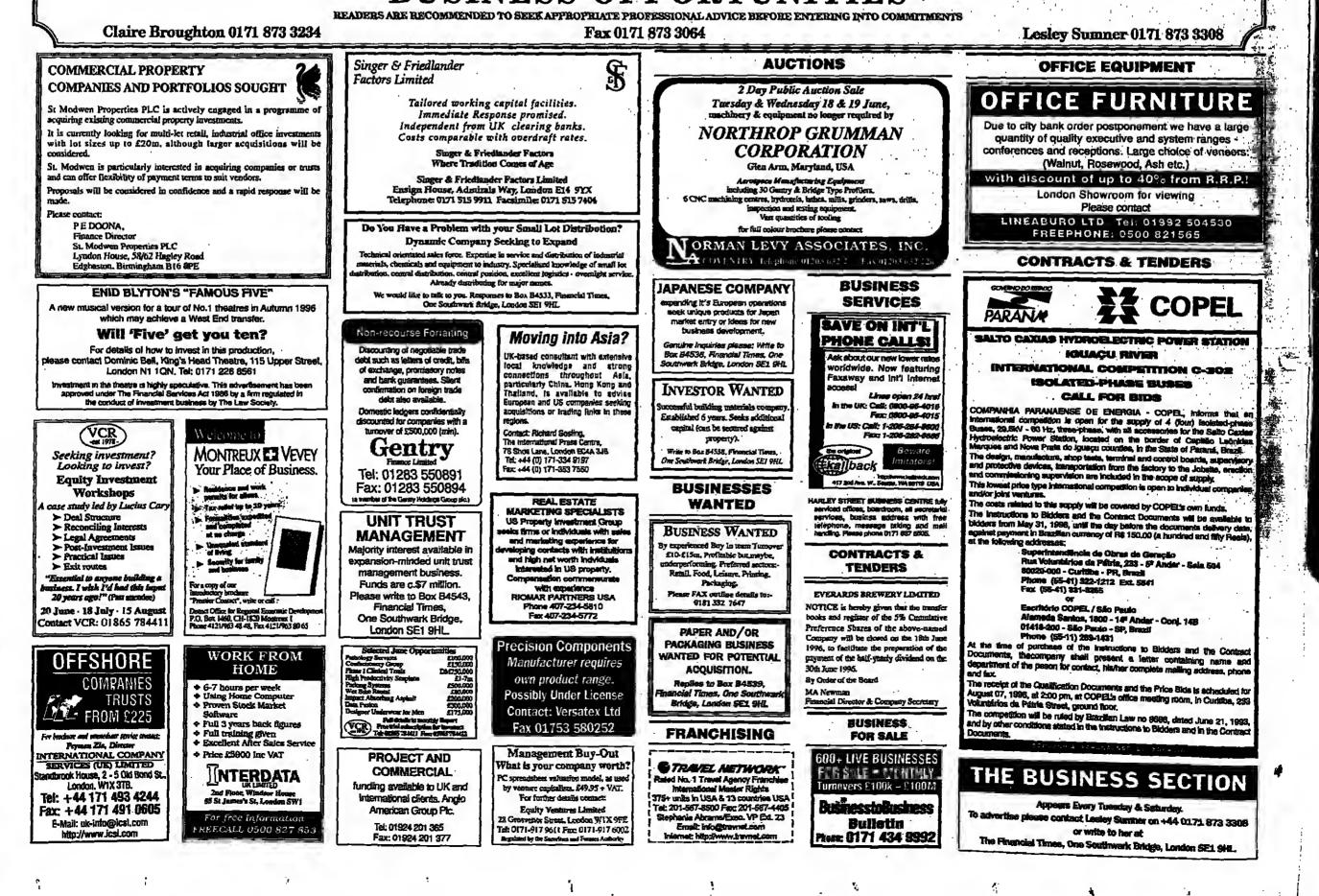
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Germany also lacks pension funds putting part of their investments into venture capital to enhance long-term returns. In the US, 61 per cent of venture capital finance goes into new technologies such as biotechnology, medicine, software and communications, says Boehm-Bezing. In Germany, the figure is a mere 7 per cent.

BUSINESS OPPORTUNITIES

TECHNOLOGY



FINANCIAL TIMES SURVEY

THE WORLD SHIPPING INDUSTRY Bright at first, but changeable later

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Seaborne trade is booming, but strong cross currents will be felt at this week's world shipping conference in Athens, writes **Charles Batchelor**

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Prospects for the world shipping industry should be bright. Seaborne trade is forecast to double over the next 15 years in response to growing consumer affluence and increasingly international patterns of manufacture.

Yet as the world shipping community meets in Atbens this week for the biennial Postdonia exhibition, which brings together shipowners, brokers, equipment suppliers and financiers, it will have a host of problems on which to brood. A complaint in the UK and some other developed countries is that although shipping ls a £100hn industry worldwide, with a crucial economic and defence rola, it is frequently taken for granted by governments and the general public. Much shipping activity, by its very nature, takes place far removed from public gaze and a shift to third world crews has meant that even when things go wrong and lives are lost little attention is

paid in the western media. It takes a tanker grounding on a sensitive shoreline or the sinking of a passenger ferry in European waters to focus attention on the shipping

industry and then the interest is generally critical. At the commercial level the industry is having to cope with over-capacity in several important sectors which is putting downward pressure on returns. At the same time, increased, awareness of environmental and safety issues is pushing up costs. The traditional method

used to restrain unbridled competition - through "conference" agreements - is under attack by regulators. Yet attempts to liberalise shipping markets at negotiations under the aegis of the World Trade Organisation have heen blocked hy the US.

Coping with change has become a way of life for the shipping industry. Containers bave revolutionised the general cargo trade while the mechanisation of port activi-ties has cut turn-round times and improved profitability.

At the same time the large merchant fleets of the traditional sea-faring nations have declined to be replaced hy much more diverse patterns of ownership. These include the fleets of the large, predominantly far eastern corporations and the single vessel comusnies owned by the Greek shipping community and others. Making profits from shipping depends as much on currency movemants and on timing expansion to catch growth in one of tha industry's many subsectors and retrenchment to beat the downturns, as on the day to day business of run-

ning ships. B uying and selling ves-sels at the right point in the cycle can often maka the difference between a profit or a loss on overall operations. The large shipping companies frequently find it hard to justify their shipping activities using conventional yardsticks to their shareholders. Yet the private or family owner applies different finan-

cial ratios and can often do well in difficult markets. Despite the low profitability of parts of the industry there is no shortage of capital to finance the acquisition of new or second-hand vessels. After a period of retrenchment banks have returned to the market. for shipping finance in large numbers. Pressure on the mar-gins on corporate leading generally means that relatively

good returns are available from shipping loans. One of the most buoyant sectors for many years has been container shipping with recent annual growth rates of 9-10 per cent. This has been fuelled by the expansion of trading activity in Japan and south east Asta and the application of containers to a wider range of products, including many lowcost commodities.

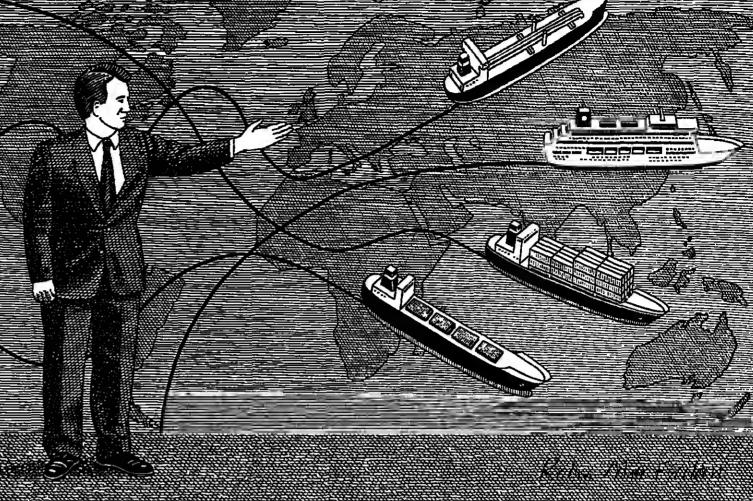
But this growth in business volumes has been outstripped by the ordering of new and larger container vessels. The new ships are capable of carrying up to 6.000 containers each but are unlikely to find full employment in the near future. Many of the larger container groups have formed alliances in order to plan their timetables more cost-effectively and share emensive terminal facilitles. The alliances do not involve price-fixing arrangements and have thereby avoided the difficulties associated with the traditional conference arrangements. The tanker market has been

more subdued reflecting low levels of increase in oil conaumption around the world and the growth in the role of North Saa production and other "sbort haul" areas. Growth rates ara likaly to

remain low until demand for Middle East oil, which must be shipped long distances to consumers, picks up again. On the positive side for profits, the scrapping rate of elderly tankers has exceeded new deliveries for the past two years and a further contraction of the tanker fleet is expected. according to a recent review by NatWest Securities.

Demand for dry bulk carriers, which move cargoes such as coal and ore, has been strong but so has the rate of ordering new vesaels and returns in this sector are likely to remain depressed.

In the passenger shipping sector, cruise ship owners have been ordering massive new craise liners incloding P&O's



flagship Oriana and Carnival Corporation's Carnival Destiny in anticipation of further expansion. Substantial growth will depend on making cruising more of a mass market holiday in Europe and in develop-ing the markets of Japan and south-east Asia.

The north European ferry market, meanwhile, has been thrown into turmoil by tha opening of the Channel tunnel. The initial response of tha ferry companies has been to increase capacity in a struggle for market abare but rapid retrenchment is expected as the costs of this strategy mount

The ferries, and other shipping sectors, are also having to adjust to tougher safety regula-

tion. Tha sinking of the The London-based international Maritime Organisation, Estonia in the Baltic in Sep-tember 1994 with the loss of a United Nations agency, has more than 900 lives has led to a produced a raft of valuable regulations over the past three tightening of ferry safety standards in north-west European and a half decades. But it relies waters and ferries will be on reaching consensus and required to fit partitions or even when new rules are bulkheads on the car decks or agreed it can take years for instal additional huoyancy governments to enforce them. aids. Cruise liners meanwhile The US government's response to the sinking of the Exxon Valdez by-passed interhave been required to meet far tougher fire-resistenca stannational procedures aod imposed a burden on the dards while tankers have been made subject to tighter environmental laws following the tanker industry which many operators felt was unduly grounding of the Exxon Valdez off the coast of Alaska in 1989. barsh. The Oil Pollution Act of For an industry as interna-1990 has undoubtedly kept tional as shipping, tha best response to such disasters is to some sub-standard vessels out of US waters but by requiring agree a set of standards which tanker owners effectively to will apply around the world. insure against unlimited liabil-

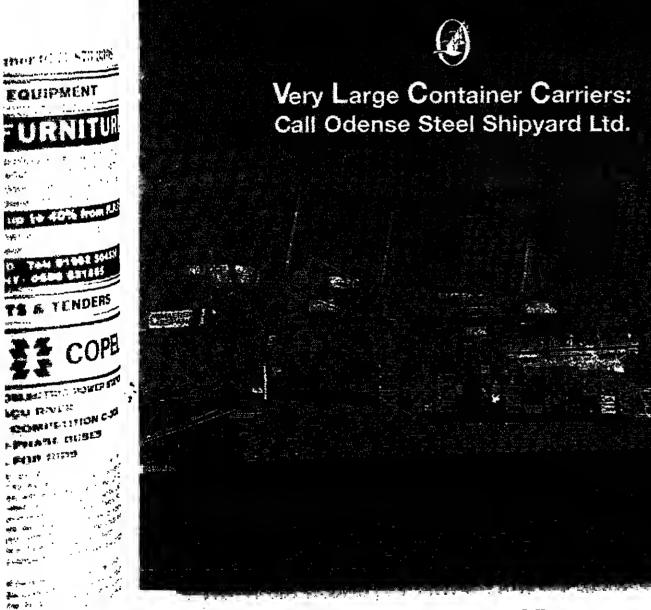
ities has put a heavy cost on the industry generally, The counterpoint of tighter regulation of matters such as safety is a greater liberalisation of the markets in which shipowners operate, But it has proved remarkably difficult to put together an international agreement to open up the shipping sector. Negotiators have spent the past two years attempting to reach an agreement on liberalising world merchant shipping within the framework of the World Trade Organisation. Sbipping had been dropped from the original Uruguay Round of trade talks which were concluded at the end of 1993 to avoid delaying a general trade agreement. But it has proved just as dif-

ficult to do a deal within the WTO. The US has been widely blamed for failing to table new proposals following the withdrawal of the modest offer made during the Uruguay Round. In an election year and faced with pressure from its maritime unions the US appears reluctant to act.

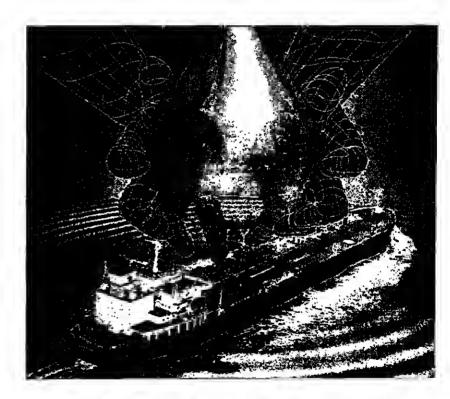
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Tuesday June 4 1996

Some observers say tbat commercial pressures have already opened up the shipping market and that a formal trade agreement would make little difference but others are keen for liberalisation to be given official backing. It would be ironic if an industry which depended on the free flows of world trade was unable to devise its own liberalised framework for doing business.



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II THE WORLD SHIPPING INDUSTRY

Ferries: by Geoff Dyer

Fast cats are on the prowl

While older vessels are being made safer, aluminium catamarans are all the rage

When Sea Containers, the property and transport group which owns Hoverspeed, intro-duced the first high-speed ferry on to the UK market in 1990, the reception was not over whelming. Passengers com-plained that the new ships gave them terrible sea-sick-

Six summers later and high-speed ferries are all the rage and are being introduced on a range of routes around the country. In April, Stena, the world's largest ferry opera-tor, introduced the Explorer on to the Irish Sea. By the end of this year, nearly half of its UK fleet will be high-speed ferries.

This summer will be a cru-cial test for the new ferries to see if they have properly overcome those teething problems and to assess whether they will have the revolutionary impact on the industry that their supporters claim.

Powered by np to four gas turbine engines, and backed by 100,000 horse power, these new aluminium-hnlied vessels travel twice as fast as conven-tional ferries. Yet they are much larger than hovercraft, some of them carrying up to 1,500 passengers and nearly 400 cars, the same as the largest conventional ferries.

They have all the flexibility of a multi-purpose ferry, but go at double the speed." says

Not everyone in the industry, however, is gushing with enthusiasm about the new craft. P&O European Ferries, alongside Stena the largest operator in the country, has taken a much more relaxed attitude

P&O has chartered its first

You don't have to be British to fly the

flag. The Union Jack is boldly embla-

zoned on the hulls of a fleet of US-

British Columbia.



Bigger and faster: artist's drawing of the new Stena HSS, five times bigger than the largest high-speed ferries

speed is not crucial on the fast craft for the Cairnryan Larne route which will commence sailings in June. But Mr Graeme Dunlop, chairman of P&O European Ferries, says thet he is waiting to see what response the new ferries get before chartering any more. "We would rather be second than be a pioneer," he says. And unlike Stena, he says he does not believe that there is e place for the high speed ferries

ais route.

sengers enough time to do on tha high-profile Dover-Calsome shopping on a Dover-Cal-This difference in opinion ais trip, he argues. There is no consensus on what is the best design either. Sea Containers strikes right at the heart of the future of the ferry industry. To Stena, the introduction of the faster ferries on the shorter Channel crossings is an essenare also twin-hulled. tial component in its strategy to deal with connetition from

Eurotunnel, which carries cars recently put in a \$200m order and passengers across the for six new ships, all of them Channel in a third of the time. monohull - the first two are "Increasing the speed of our now under construction at Fincantieri in Genoa. It says the monohull craft are slightly fasservice is a key part of replacing the attraction of on-board duty-free sales when they ter and are cheaper because they use less aluminium. P&O However, according to P&O. has followed suit, opting for a waters did not require such

Ferries rule the waves where the British sun never set

Dover-Calais route. "There ferries do not come cheap have been faster craft on the Stena is paying around £65m Channel for 20 years in the each for its new vessels. And they are being introduced at a form of hovercraft, and 94 per cent of travellers have still pretime when operators also face the cost of complying with new safety criteria for roll-on, rollferred to go on conventional ferries," says Mr Dunlop. Ferries are now "floating off ferries, which were prompted by the 1994 sinking supermarkets", he says, selling of the Estonia in the Baltic clothes, compact discs and with the loss of 900 lives. gifts, not just duty-free. The faster craft will not give pas-The ferry companies expect to hear shortly from the Department of Transport what the exact timetable will be for implementing the new standards, which could cost several

monohull ship. The high speed

pioneering vessels were catamillion pounds for some fermarans built in Tasmania by Despite the Estonia tragedy, Incat. Stena's high-speed crafts However, Sea Containers has

an agreement on safety improvements was a long time in coming. Last November a conference of the International Maritime Organisation, a United Nations agency, failed to agree on more stringent rules after several southern European countries argued that the calmer Mediterranean

As a result seven north European countries negotiated their own agreement - the so-called Stockhohn rules, after the city where the talks were concluded. The agreement affects all ferries on international routes in north-western Europe. The new rules require that ro-re ferries should not capsize

strict safety standards.

even if they have up to 50 cen timetres of water on the car deck. As a result some ferry operators will be required to install new bulkheads, or partitions, on their ships, The Estonia and the Herald of Free Enterprise, which sank

off Zeebrugge in 1987 with the loss of 193 lives, both capsized rapidly after water poured on to their rivals, principally in Japan and South Korea. to their car decks. The Stockholm rules do not

have to be fully applied until 2002: However, implementation expanding capacity in the hope of winning market share and establishing themselves is to be staggered with the worst shins being required to above Japanese shipbuilders abide by the new rules first. as the world's top producers. Ferry companies are currently tank-testing their fleets to see ments are helping to extend which ships will need modifications, and it is expected that the chronic over-capacity which has dogged the industry since the 1970s. As a result, the older vessels will be affected the most. Until the tests bave been prices and profits for most completed and the timetable shipbuilders remain under fierce pressure - with the published; the ferry companies

will not fally know the cost of exception of some specialised applying the new rules. The large UK ferry companies said throughout the negoworld's ageing tanker fleet, much of it built before 1980, tiations that they would comply with whatever was agreed. They were suspicious that will soon need replacement French ships would not be required to abide hy the same rules, but a compromise was

later agreed. The November IMO conference was not totally fruitless, however. It was agreed that the so-called Solas '90 safety provisions, which relate to ship stability, should be applied thronghout the world ferry industry, and not just the ships

built after 1990, as had been

by 35 per cent by the year 2000 the outlook for shipbuilding is "uncertain and in some cases bleak". It says in a report published last year on prospects for 1995-2000: "Large and intially massive overcapacity combined with persistent interference in the market in the form of government assistance means that revenue will be spread thinly, presenting huge problems to the viability

of many yards." Analysts estimate that the world's shipyards can produce about 30m gross tons a year but are building only about 25m gt. Moreover, the Korean yards' expansion plan envisfind a buyer for the stateages increasing their capacity by more than 3.5m gt to over owned lossmaking Hellenic Shipyards, the largest in the 7m gt. Even the fact that a eastern Mediterranean, Madrid is:facing difficulties restructprevious surge in investment in the 1980s brought the South toring Astilleros Españoles, the state-owned yards which have an industry into serious financial trouble and the need run up accumulated losses of about \$3bn (£1.94bn). for a government rescue does Despite the taxoavers' not seem to have robbed the money poured into the induscountry's yards of their aggressive pursuit of business. try, western Europe's share of Japanese companies are the world's capacity has fallen from nearly 40 per cent to responding to the pressure by trying to retain market share, under 20 per cent in the past spite the ferocious squeeze two decades. Job cuts have been harsh: employment in on margins. In the year to

E Shipbuilding: by Stefan Wagstyl

Europe's yards put value before volume

March, Japanese yards Old European received orders for 10.2m gt. shipyards are the second successive year when the total exceeded 10m beating an untidy gt. Even though the yen's ecent fall from about Y80 to

severity of competition among shipbuilders, and the extent to which once pre-eminent European yards are losing ground

the US dollar to above Y100 has made life slightly easier, yards are still having to cut costs to win orders. Ishikawajima Harima Heavy Industries this year announced plans to reduce its shipbuilding workforce by 500 to 1,900. Meanwhile, Sasebo broke an

agreement dating back to the cond World War under which it serviced US navy vessels for nothing. The company said it could no longer afford this diplomatic huxury. To try to secure their

European shipbuilding has fallen since 1975 from 460,000 to under 120,000.

Vange

Suropean yards have countered the cast Asian challenge by puiling back from making the large tankers and drygoods carriers at which the Japanese and Koreans excel. They have focused instead on high added-value vessels such as gas and chemicals carriers, ferries, and, above all, cruise hips. These account for only about 10 per cent of the market by weight, but they make up about a third by value.

But the attachment of gov ernments to national shipyards has prevented Europe's shrinking share of the market from being properly distrib-

Completions by principal shipbuilding tries ('000 gross tons)

FINANCIAL TIMES TUESDAY JUNE 4 1996

Country	1990	1995
Brazil	255	172 .
China	404	784
Talwan	685	488
Denmark	408	1,003
Finland	256	317
Germany .	874	1,121
italy	392	395
Japan	6,663	8,263
S. Kores	3,440	6,264
Netherlands	190	205
Polend	141	524
Romania	175	229
Spain	367	251
UK	127	126
		Source: Lloyds Register of Shipping

long-term future, yards are buying increasing amounts of components from overseas and signing work-sharing partnerships with yards in low-cost countries, notably China, Japanese companies are also refining their legendary skills in man-management, recruiting more qualified young gradnate engineers to counter the fact that the bulk of the industry's experienced workers is edging closer to retirement. European yards have found it more difficult than the Japanese to compete with South Korea. Bremer is not the only European yard under pressure. Last year, Denmark's oldest yard, Bormeister Wain, went into receivership after 152 years. Greece is struggling to

cessfully secured exemptions from subsidy limits, notably in Spain and Portugal and most recently in eastern Germany. The proliferation of subsidies has kent yards in business and workers employed, but it bas created a fragmented and incompetitive industry. While South Korea has five big producers and Japan eight, Europe has a score of national operations, Size matters because a big yard is betterplaced to secure a flow of orders for similar vessels, so cutting design and engineering costs and allowing for efficient yard management.

uted among the most efficient

producers. Despite efforts by

the European Commission

over 10 years to reduce subsi-

dies, governments have suc-

Commission officials argue that as long as other countries - including South Korea - V mbsidise yards through cheap loans and other techniques, the temptation will persist in

owned catamarans which dash between Seattle and Victoria, capital of They are run by Seattle-based Clipper Navigation company founded 10 years ago to provide rapid round-the-

expire in 1999," says Stena.

year service between the two north-west Pacific coast cities. Paradoxically, though, one

toria, the island's biggest city. They compete not only with each other but increasingly with operators of fixed-wing aircraft and helicopters, mainly to Vancouver, BC's biggest mainland In the second quarter of last year,

ferry traffic in BC rose 5 per cent, including 3m passengers on the main Vancouver Island routes. It has continto rise as Americans take advantage of the cheap Canadian dollar. BC Ferries, the government operator of big car ferries between the Canadian mainland and Vanconver Island, has recently ordered three fast catamarans at a total cost of C\$210m. The 1,000-passenger, 250-car vessels, the first of which is due to enter service next year, will cross the the 32 nautical miles of

out of Vancouver Island, including Vic-

the Georgia Strait between Vanconver's Horseshoe Bay and the island in just over 60 minutes instead of 90.

smaller, passengers-only catamarans from Seattle to Victoria and the San Juan Islands, is also expanding. It has added a fifth vessel and doubled the power of another by changing from diesel to gas turbine engines. This, claims Clipper, makes it the fastest er ship in the western hemisphere with a top speed of 45 knots (53 mph), reducing the Seattle-Victoria run from 2% to 1% hours. BC Ferries' new vessels, which will have aluminium hulls, are to be built by a consortium of Vanconver shipyards with assistance from Finyards of Finland, which recently built an even bigger high-speed

aluminium catamaran for Stena of Sweden.

previously decided.

Clipper's prominent use of the UK Clipper Navigation, which operates flag is motived as much by self-interest as sentiment. Since it is also incorporated in the flag of British Columbia, US visitors to Victoria, that quintessentially British city, could be mistaken for thinking they are visiting the real thing. 1 1. St 162 1 18

At Victoria's city-centre harbour they disembark under the shadow of the province's imposing Edwardian parliament building and the vast Empress Hotel whose afternoon and high tea ceremonies would be more appropriate in Bournemonth or Tunbridge Wells - before the sun set on the British Empire.

retreat before tough Asian rivals The bankrupicy this year of Bremer Vulkan, Germany's biggest shipyard, bas shaken world shipbuilding. The collapse of the 102 yearold company highlighted the

The South Korean yards are

But their ambitious invest

markets such as cruise liners.

There is so much over-capacity

that even the prospect that the

has yet to have a significant

Drewery Shipping Consul-tants of London forecasts that

while annual world shipbuild-

ing revenues are likely to rise

act on shipbuilders' prices.

company's recent anxieties has been that the squeeze on European ferry companies following the opening of the Anglo-French Channel Tunnel could cut the price of ferries, and tempt newcomers into the busy sea lanes of the north-west Pacific.

Clipper Navigation is one of seven ferry companies which operate in and

Maurice Samuelson

Burope. They say that Europe will ablde by a planned international agreement outlawing subsidies which has been negotiated under the anspices of the OECD. This is due to be implemented this summer but at the time of writing was being held up by delays over its ratification in the US.

The role of London: by Charles Batchelor

nder siege on the River Thames

London must do more to retain its international

preeminence as the industry's focal city

The decline of the British merchant fleet has prompted fears that London's pre-eminence as a shipping centre could be endangered. Two reports have highlighted this issue, one identifying a drop, in real terms, in London's shipping earnings and the other pointing to potential threats to its posi-

Many of those involved in shipowners continue to move shipping fear that if the supply registration of their vessels of experienced British sbips and their crews offshore. In 1926 the UK merchant captains dries up then special ist sectors such as the classififleet comprised more than 19m cation socleties, which carry gross tons or nearly 31 per cent out technical inspections, of world fleet. In absolute would have difficulties recruitterms the tonnage figure held steady until the late 1960s ing people with the right skills. when it increased to peak in Training colleges, meanwhile, report a shortage of suitably qualified trainers. the mid-1970s and then fall back. By 1993 the UK regis-Efforts by the shipping

tered merchant fleet was just 6m deadweight tons. The UKindustry to win concessions from the government in its owned fleet fell to just over 13m dwt in 1993 or 1.9 per cent treatment of the British fleet have had little effect despite of the world fleet.

the relatively small sums The city's earnings from involved. While the governmaritime related activities, such a ship-broking, legal serment looks the other way.

sents shipowners and managvices and banking, fell sharply in the decade to 1994, accorders, was unable to establish a ing to a study published in direct link between the contraction of the UK merchant March by the Chamber of Shipping. Total maritime service fleet and the decline in mariearnings, including those from time services. But Mr Mark the troubled Lloyd's insurance Brownrigg, policy director, market, fell by £300m from £1.28bn to £980m over the 10-. points out that other centres where shipping activities have year period. This was a decline declined, such as New York, of £600m or 53 per cent after. have seen a parallel decline in excluding the impact of inflaservices. Others, such as Singapore and Cyprus, where physi-Even assuming that Lloyd's

cal activity has increased, bave earnings had recovered to their seen a growth in services. 1984 level, this would still only The chamber'e survey showed that the financial serproduce a 1994 earnings figure of about £1.Sbn, a decline of 37 vices sector, including banks, per cent in real terms. finance companies and equity providers, bad suffered the The chamber, which repre-

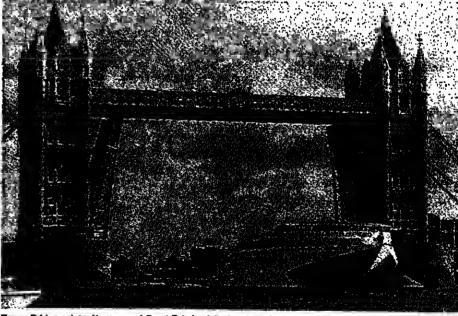
ost marked decline, from £337m in 1984 to £156m 10 years later. In contrast, legal services, up from 268m to £126m, had experienced the strongest growth. The decline in the banking sec-

tor was due in part to both UK mance of the sector in recent and foreign banks carrying out more shipping business outside London. An earlier study, carried out

by London Business School for the Corporation of London, provided less financial detail but was more thorough in its analysis of the problem. This report, published in October. 1994, found that London's shipping markets - for marine insurance, ship broking and ship finance - had maintained their position because of their liquidity and expertise. The combination of shipping services meant deals could be concluded in one centre.

tain their position against newcomers because the breadth of services available is difficult to replicate, the study found. London's established reputation

part on the presence of a large number of foreign owners. principally the Greeks, who are sensitive to changes in the tax regime. There is a large community of international banks



ver Bridge salute: Hoverspeed Great Britain visits London after crossing the Atlantic in record speed

ever, the poor financial perforfinance but a shift to bond offerings could make the US relatively more attractive whila the Osio stockmarket had increased its share of equity listings,

The financial and other pressures on shipowners to move their fleets and crews away from relatively high-cost centres such as London are very strong. P&O Containers decided last December to move five of its 27-strong fleet from the British to the Bermudan flag and to replace 90 British ratings with Filipino crew. This decision was followed quickly by an announcement that Royal Dutch Shell, the contact remained important, in a market where prices are Anglo-Dutch oil group, was to

transfer the employment contracts of 1,000 British. Dutch. French and German officers on its 54-strong tanker fleet to Singapors as part of a pro-But London's advantage in gramme to reduce operating

costs by 40 per cent. The Chamber of Shipping

and Numast, the union representing ships' officers, have called for British shipowners to be given the same treatment as many foreign rivals in areas soch as training support, taxa-

tion and insurance premiums The chamber lobbied unsuccessfully in advance of the November 1995 budget for the government to waive National Insurance contributions for British seafarers, a step which would save the industry £17m a year. "If shipowners move ships or crew contracts abroad then the government loses the insurance contributions any way." says Mr Andrew Linington. Numast spokesman

The shipping industry argues that it deserves a break. both to bring it in line with foreign competitors and because of the uniquely mobile nature of its business and its assets. Ships can be operated from ports and offices anywhere in the world and will move if conditions are more attractive elsewhere.

The government has made concessions, in the shape of roll-over relief on ship sales and purchases and an easing of the need for registry with the British flag. But the industry remains fearful that London's financial position will be further eroded unless more effect tive action is taken.

years and strong competition from continental European re-insurers could threaten Lon-

don's position, the report concluded. The shipbroking sector, meanwhile, depends on the efficient distribution of information. Brokers traded information about recent transactions which allowed them to establish trends in market prices. Despite the decline of traditional meeting places such as the Baltic Exchange and the growth of electronic methods of distributing data, personal

in London providing loan

Established markets can susoften far from transparent shipowners and charterers must have confidence in the brokers' ability to determine prices accurately.

shipbroking also depends in also played an important role The size of the marine insurance market meant risks could be priced competitively and a

in attracting business. 2000 service offered in terms of claims handling and the diversity of risks accepted. How-

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FINANCIAL TIMES TUESDAY JUNE 4 1996 †

THE WORLD SHIPPING INDUSTRY III

E Safety and environment: by Charles Batchelor

Danger in numbers

Safety at sea is not helped by the sheer profusion of official agencies and national registers

Govarnments and the world shipping community have

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given a high priority to preserving life and protecting the environment in recent years. Booksheives of international and national regulations have been written but the roll call of groundings and sinkings continues to lengthen. The Estonie, the See

Empress, the Exron Valdez and the Derbyshire. Each loss has prompted a frenzy of activity among governments and the organisations responsible for maritime safety. But the diversity of the world's shipping fleet and the financial ressures on ship owners mean that watertight regulation is difficult to achieve.

The International Maritime Organisation, the Londonbased United Nations agency responsible for co-ordinating global efforts to raise safety standards and prevent pollntion, has committees in almost constant session. But its efforts are hampered hy the need to achieve consensus and the conflicting priorities of its 153 members.

"Although a great deal has been achieved during the last 36 years [the IMO was established in 1959] shipping safety is still a major concern and the in all of the factors oceans are far from clean." Mr William O'Neil, IMO secretary the second starts in A CONTRACTOR NAME general, wrote in the International Chamber of Shipping's 75th Anniversary review published last month. Despite the and the strategy fact that the IMO had adopted The Adds more than 40 different treaties covering 98 per cent of world, shipping accidants still · · · · 6 ala occurred, he noted. Lane -

"There is no doubt thet stan-144 million #25 dards do vary and some own-17 / C 2 ers care more about safety than others. I believe that we need to make safety and the · · · · · protection of the environment part of the culture of shipping. They must be made priorities, --- ve not afterthoughts."

The main problem facing IMO is persuading governments speedily to implement new regulations once they are agreed. Even relatively simple improvements can take time to be adopted. A scheme to provide every ship with a unique · ·, **·** · · · · identification - number which was due to take effect last January has still not been acted upon by many governments

÷., Service Service

a second part of the second
Questions to answer: spraying dispersant on the UK's latest big nil spill

into making safety improvelast February aeven north ments only in response to spe-European countries agreed to cific disasters. Recent incidents apply the tougher standards by have led to a review of safety 2002 in three main areas of ship-Tanker safety bas been ping: ferries, oil tankers and under almost constant discusdry bulk carriers. sion since the grounding of the

The sinking of the Estonia in Exxon Valdez off the coast of the Baltic in September 1994 quent groundings in British with the loss of more than 900 lives has ied to a far-reaching review of safety procedures on in January 1993 and tha Sea Empress in the entrance to roll-on roll-off ferries. Some observers remain dissatisfied with the progress that has February - reinforced the been made but it is now widely urgency of improvements. agreed that the large open car decks of these vessels reprea radical tightening of US regusent a serious hazard.

The IMO ordered a rapid review of ferry safety following the loss of the Estonia, by-pass-The list of

tanker groundings grows longer

son report by the British government. Lord Donaldson ing its normally time-consummade more than 100 recommendations including a more ing procedures. But despite the shock at the size of the death rigorous system for inspecting ships on arrival in port, toll and strong pleas for action hy many members the IMO improved exchange of informawas unable to reach an intertion between charterers, insurnational agreement. The IMO ers and the regulators to idenapproved a set of safety stantify substandard ships, and the

in trouble.

It was the government's fail-

approaches to the English

Channel which led, in the view

serving US ports.

pollntion occurs. It criticised governments for failing to introduce traffic separation systems near husy ports and for failing to install sborebased beacons which could iocate vessels.

The safety of bulk carriers has been the subject of controversy following the loss of the Derbyahire in a typhoon in 1980 with the loss of its entire 44-strong crew. The discovery of the vessel, under nearly three miles of water off Japan in 1994, raised the prospect that mnre would he learnt ebout its fate. But the view has strengthened in recent years that the design of large hulk carriers failed to keep pace with the increase in size of these vessels. The IMO last month began consideration of placing limits on the use of older hulkers for the carriage of very heavy cargoes.

A problem which has bedevilled improvements in shipping safety has been the large number of organisations involved. A ship may be owned, chartered, crewed, registered and surveyed in five different countries, hlurring the lines of responsibility. The large fleets once owned by the traditional maritime nations have given way to single vessel companies registered with a flag of convenience and sometimes manned by a polyglot crew with no common language between

The growth of the flags of convenience has raised questions about the ability of countries such as Cyprus, Hondu-Alaska in 1989. Two subseras, Maita and Panama effectively to regulate the ships waters - the Braer off Shetland nominally under their control. These four countries, with St Vincent, all had losses at or above the international aver-Milford Haven harbour jast age in 1995, according to the Institute of London Underwrit-The Exxon Valdez prompted

Competition between the diflations covering tanker shipferent registries is forcing the ments under the Oil Pollution laggards to raise their stan-Act of 1990. This laid down dards but there is still a long requirements for the pbased way to go. Dissatisfaction with introduction of double-hulled the supervision exercised by tankers and imposed stringent the flag states has led to a growth of port state control liability standards, and hence extra costs, on shipowners treaties. Vessels are now subject to controls in many ports The Braer sinking led to the and run the risk of being heid commissioning of the Donaldif their equipment or crew do not meet the required standards.

increasing pressure is also being brought to bear on the classification societies which carry out technical inspections of ships when they are being built and once they are in operation. The societies have been criticised for tailing

The maritime power of Greece: by Nigel Lowry Hellenes' thousand ships

National traditions explain why Greek owners control half the European Union's merchant fleet

Fifty years after Greece rebuilt its ravaged fleet from 100 American surplus war cargo ships, its shipping industry appears to be on the crest of a wave.

Since 1989. Greece has controlled the largest merchant fleet in the world and has been expanding it every year. In April, it reached an aggregate of 130m deadweight tons, or more than 16 per cent. of all cargo-carrying capacity afloat.

It is hard to explain other than hy tradition why a country with little other clout in international business should be such a power in this highly difficult and capital intensive industry.

"Our success is due, we believe, to our nccumulated know-how and experience and our full adherence to the lews of supply and demand," says Jnhn Gournas. president of the Union of Greek Shipnwners. According to a leading London shipbroker, "Greeks often have the vast technical experience to parchase sbips which others would struggle to operate and they are frankly way ahead in terms of looking after their ships properly." This may explain why the Greek-owned

fleet is so large and on average three years older than the international norm. Mcanwhile, though, the industry is being reinvenated from within as new shipowners cmcrge, hlending the

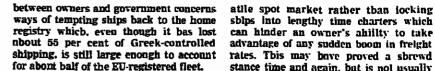
hands-on wisdom of their fathers with literacy in modern business techniques. According to shipping bankers, Greece's maritime community which is spread between Piraeus, London and the US and Switzerland, has anything between \$40bn and \$70bp in reserves. Much is said to be in the hands of older shipping families who have been less ective than in the past hut might be persuaded to jump in with both feet if freight rates reversed their decline and the price of vessels fell.

Admittedly, there are some clouds on the horizon. There are plenty of complaints about the tide of international and unilateral legislation which has swept the industry. Hackles were raised in Piraeus, for example, by the introduction of a worldwide international safety management code, which will abortly become mandatory for all managers of ships. Despite a subsequent relaxation of Greek reaction, only 1 per cent of companies which have so far satisfied the code's requirements are Greek.

Shipowners have few complaints, however, abont their treatment in Greece itself where they have enjoyed offshore status for more than three decades. The main levy on the industry is a flat, reasonable tonnage tax, which is only applied to Greek-flag vessels.

U

Consequently, the main talking point general preference for trading on the vol-



"We have managed to develop a strong trilateral cooperation between state, shipowners and seafarers," claimed Kosmas Sfyrion, minister of merchent marine. Keeping internal interference to a minim has left successive governments free to focus outwards on champloning a iiberal approach in international maritime forums. "The cornersione of our policy has always been to retain n freely compet-

itive environment in international mari-

the kind of hehaviour which huilds morale in annual reports to sharebolders. Besides, the cost of traditional bank finance for respectable operators has come down in recent years to the point where it probably works not cheaper than conity, and there is no shartage of competition among international banks to provide lending. Newcomers such as Den Norske Bank. Mees Pierson and ING, all nf which are

sblps into lengthy time charters which

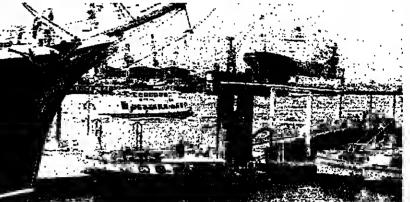
can hinder an owner's ability to take

advantage of any sudden boom in freight

rates. This may have proved a shrewd

stance time and again, but is not usually

13



Hamburg docks: the Greek registry still represents half the EU-registered fleg

time transport," said Mr Sfyriou.

On finance, Greek shipping rarely strays from traditional formulae. The Anangel and Tsakos groups, which oper-ate oil tankers and dry cargo vessels, have developed public arms which are traded on stock exchanges in Europe and the US. In 1993, Eletson Corporation, a petroleum products tanker specialist which bas been a pioneer in constructing tankers with double bulls, made a successful \$140m bond issue on Wall Street. But the number of equity or debt offerings involving Greek shipping firms is much lower than their presence in the industry warrants, and financiers generally believe this pattern will change little in the future. Apart from the risky reputation that makes any shipping deal hard to sell to investors. Greek shipowners themselves advance many other reasons for remaining solidly private.

Culturally, most are still reluctant to meet the financial disclosure requirements of ontside capital markets, while going public threatens to blunt the flexibility for which they are justly famous. A Greek ahipowner likes to pick his moment to buy or sell a vessei and many have made their initial fortune through asset plays. At the same time, there is a

terms of hosting foreign shipping desks. Whether they bnvc a permanent presence in Piraeus nr not, several leading banks including Ruyal Bank of Scotland and the Bank of New York say that loans to Greek clients comprise the lion's share nf their worldwide shipping portfalios. Besides hanks, other service sectors such as shipyards, English marine lnw

among this year's arrivals, have enabled

the Greek part to surpass London in

firms and equipment suppliers have gravltated towards Greece during the 1990s and the burgeoning size of the Posidonia exhibition every two years also attests to the country's growing drawing power in the shipping world.

Yet it would be an exaggeration to say that Piraeus has become an international maritime centre in the true sense. For one thing Piraeus, unlike London, New York or even nowadays Cyprus, is aimost entirely for Greeks and offers little in the way of services that the roving international sblpping entrepreneur cannot find elsewhere. For another, its infrastructure still leaves a lot to be desired, as shown by a trickle of leading sbipowpers who bave recently left the cramped port for new buildings on the ontskirts of Athens. The writer is Athens correspondent for Lloyd's List newspaper

and shipowners, Mr O'Neil warned in March.

This scheme, first introduced as an IMO recommendation nine years ago, would allow a ship to be identified no matter how many times It changed owner, flag or name. "The scheme is extremely simple, involves no cost for the industry and yet promises to be extremely effective in improving safety and combatting crime at sea," Mr O'Neil said. Despite proposals from some

governmente, including Britain, for a more considered approach to assessing risk, the shipping industry, like many others, is normally prompted

dards, including a requirement that ro-ro ferries remain afloat even when they have taken 50 cm of water on their car decks, but left it up to member states to reach bilateral agreements on applying the higher standards. While north European coun-

of some observers, to the loss of a large part of the Sea tries were strongly in favour of Empress's cargo of oil. Others tougher standards, those horblame the fact that the vessel dering the Mediterranean, where weather conditions are bad one and not two hulls less fierce, were unwilling to though an official investigation incur the additional costs of is continuing. Intertanko, the organisation partitioning their car decks or installing additional buoyancy

of independent tanker owners. says it is not just the shipfeatures. But progress has been made on a regional basis and owners who are at fault when

positioning of powerful tugs strict enough standards for around the coast to help ships fear of iosing business to less demanding competitors. The 11 societies grouped in ure to agree to the positioning the International Association of a tug in the western of Classification Societies,

responsible for more than half the world's fleet and 90 per cent of its cargo-carrying tonnage, responded last July with a seven-point plan to tighten their rules. These included the antomatic suspension of a vessel's classification certificate if tha owner failed to carry out the regular five-year survey and a bar on a vest sel switching societies until all overdue repairs had been carried out.

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Financing options: by Charles Batchelor

Parker.

Steering a new course

Owners find that the banks are not the only source of dy finance for shipping

Bank lending has dominated the market for shipping finance over the past two years but bankers detect signs that some of the large shipping groups are extending their financing options.

Shipowners are starting to tap the corporate bond market in the US in what some bankers see as the first step towards using the equity markets. Meanwhile leasing, widely used in the airline and railroad wagon sectors, is starting to make inroads into shipping.

"The industrialised sectors of shipping - chemical and car carriers and oil tankers, which offer the promise of more stabie earnings - are starting to use the US capital markets," says Mr Michael Parker, vice president at Citibank Shipping. The shipping companies are starting to think ahead and they can see the value of 10-20 year money."

An increasing willingness to plan for the longer term lies behind a growing use of lease finance.

Citibank expects leasing to account for as much as 5 per cent of total shipping finance this year, up from 1-2 per cent in recent years. Traditionally shipowners have not wanted to commit thamselvea to readily available capital have long-term jeasing arrange-ments becausa this would left the banks keen to develop profitable markets. Because of restrict their freedom to partic-

inate in the activa second-hand the risks inherent in shipping, shipping market. Non-US shipping companies charge higher margins.

But the dominance of loan which attempt to tap the US finance also reflects the conserbond market face an uphill vatism of many smaller ship-owners. Much lending to such struggle hecause they will be unfamiliar to local investors while shipping has a reputa-tion for volatile earnings. But companies is done more on the basis of personal knowledge of the individuals involved and the number of high yield shipping issues has doubled over iess on e formal credit assessthe past three years, says Mr ment, says Mr Harrington, But such companies would he unwilling to accept the expo-The larger ahipowners are making efforts to acquaint tha sure of their finances to public

US credit rating agencies with stock exchange or through a their activities and some are preparing their accounts in a format acceptable to US inves-tors. Once shipping has estab-Leasing is growing and lished a higher profile it may then be able to move to fully

there are moves fledged equity issues. "Very little money has been to the bond and raised on the stock markets or by private placements," says equities markets Mr Rex Harrington, director of shipping finance at Royal Bank private placement or would be of Scotland. "Mortgage lending unable to satisfy tha criteria of still accounts for 80 to 90 per

the providers of finance. cent of the total." The last significant round of After a period during the equity financings occurred in 1980s when difficulties in the 1993 when companies such as shipping market led to losses Smedvig Tanksbips, First on ioan books and to many Olsen and Bona Shipping came banks withdrawing from the to market or, like London & shipping sector, the banks Overseas Freighters and ICB. have returned in increasing carried out share placings or numbers in recent years. One banker recently estimated that rights issues. 111 banks wara actively involved in shipping finance for a public market place can be a time-consuming and difficompared with 45 four years cult task but it is essential if ago. Pressure on margins in outside invectors are to other areas of corporate lending and a growing pool of

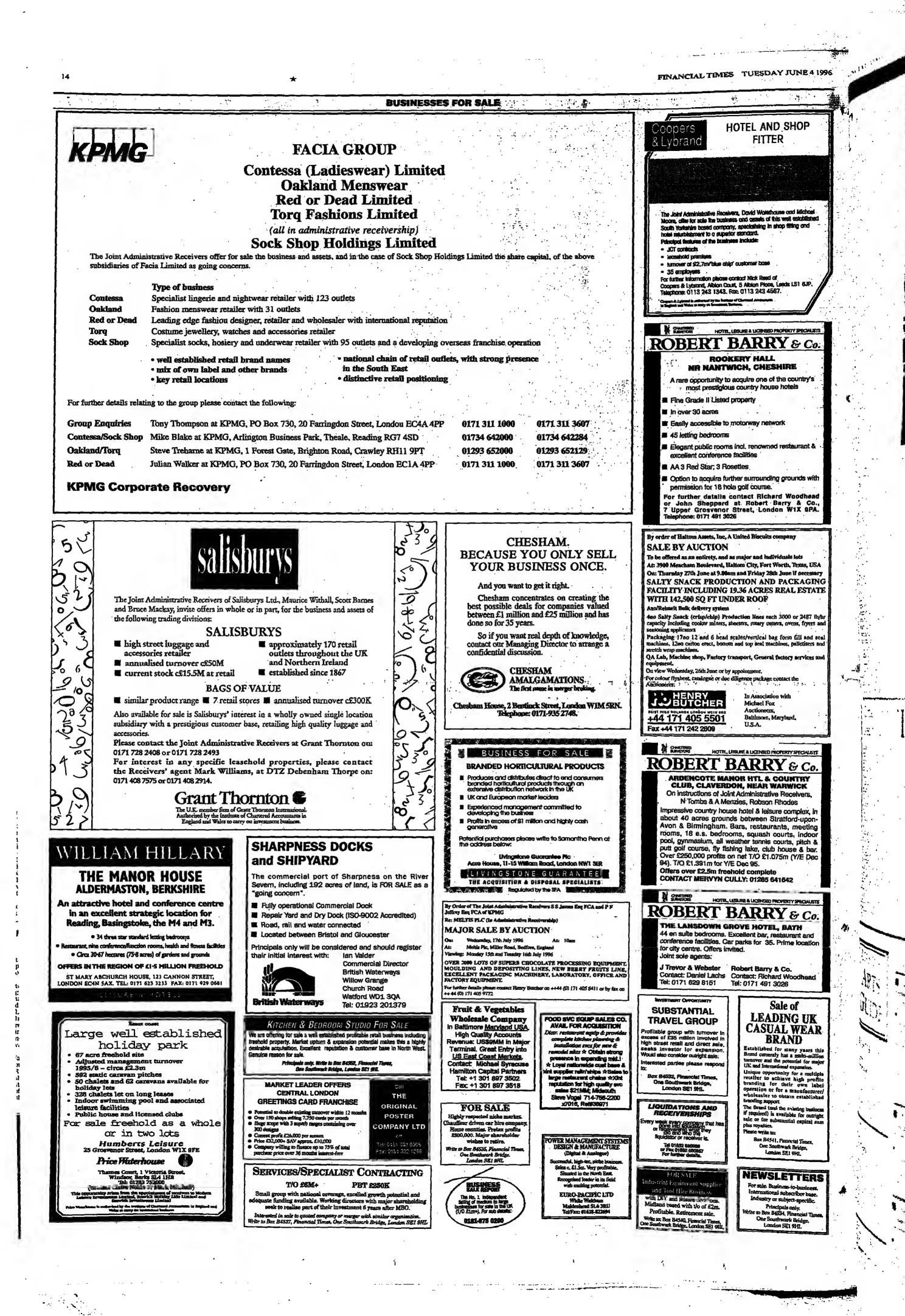
bankers are generally abie to broadly based market in shipping stocks becomes self-fuel ling. A shortage of analysts and investors who understand the sector means that any new issue requires an extra effort from its promoters. "For an industry the size of shipping. listed companies are relatively few, so investment research is limited and investor under standing at generally low levels," a 1994 study of London's role as a shipping services centre concluded. scrutiny to raise funds on a

The large number of banks now involved in shipping finance have meant that lending terms have moved in favour of the borrower. There are specielised shipping finance banks in continental Europe but many banks angaged in general banking have developed teams to serve the shipping sector. RBS has a team of 60 in Piraeus to serve its many Greek clients.

The high rate of new orders in several sectors of the shipping market is beginning to concern soma lenders.

A spate of new orders for dry bulk carriers threatens to depress earnings in this sector in the near future although the tanker sector is closer to balance.

The order book in the Preparing a private company container sector currently amounts to one third of the existing fleat, aithongh bankers console themselves that a structural shift to become involved. "Investors containers is still continuing want clean structures which and the market should be able to absorb the new capacity will be acceptable to the major stock exchanges," said one without too much difficulty.



ARTS

Charles Rennie Mackintosh, architect, designer and painter, was by Andrew McLaren Young for the Edinburgh Festival and the Victoria & Albert museum nearly 30 years ago, in 1968, the centenary of Mackintosh's birth. Yet while it extended his reputation beyond art and architectural history, it also fixed an image of his work that has persisted. For those were the days of the art nouveau revival and its exploitation in modern commercial terms. If Mackintosh the architect was remembared, it was the designer and decorator, all spindles, slats and lattices hung with roses, wbo was celebrated.

he last major show of

In the meantime, the fortunes of the work itself have been rather mixed. Even while original furniture was going through the roof at auction, the buildings for which it was designed were being threatened, if not destroyed. Glasgow long remained at best indifferent to its distinguished modernist son. The Scotland Road School (1903)

was threated by a new road, but spared. In 1963, Glasgow University knocked down the house where Mackintosh and his designer wife. Margaret Macdonald, bad once lived, though it kept the interiors. These monuments to a shared aesthetic were reinstated in 1981 in a hizarre concrete extension to the Hunterian Art Gallery. The Hill House (1904), built and designed throughont for Walter Blackie, was sold for a song in 1972 on condition that all should remain as it was.

Miss Cranston survive much

altered, but the more extensive Tea

Rooms in Ingram Street, that she

opened piecemeal between 1901 and

1911, came down in 1971 and their

interiors disappeared into the city's

care, where they have long mould-

ered. The reinstallation of the Ladies' Luncheon Room (1901), aet

up at the beart of this show, would

have been impossible without the

detailed survey and working draw-

ings undertaken by Lucy Parr and

The miracle is that the Glasgow

Saved pro tem by the Royal Insti-tute of Architects in Scotland, it was taken on by the National Trust of Scotland only in 1982. His Willow Tea Rooms (1903) for

Star Two Richard Viconbead cent Curlo & Ca A A ANTI SPA

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NEWSLETTERS

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Graham Shearer, two young Glas-gow architects. We only hope the and the state of the state 1 4.19 city bas the nous to ask them to and the state of the second rescue the lot. CANE IN SAGNG School of Art, Mackintosh's master-147-617130

plece, should have survived not as a musenm-piece, but still serving the purpose for which it was built. A bit scuffed, militantly unprecious in warding off the dead-hand of preser-vation, smelling of paint, dust and students, it is a splendid corrective to the careful, do-not-tonch distance of the exhibition at the bottom of the hill. For these are Mackintosh balustrades the students lean on,

and these his doors they swing and push through. These are his doorknobs, his latches, his chairs and shelves, cupboards and tables. It is

The Hill House, near Glasgow, built and designed throughout by Charles Rennie Mackintosh and his wife Margaret for Walter Blackie in 1904, was sold for a song in 1972. Only in 1982 was it taken on by the National Trust of Scotland.

Rebuilding a reputation

William Packer on the neglected work of Charles Rennie Mackintosh

not by chance the students them- moderated by Mackintosb's own selves have always called their school."The Mack".

Mackintosb won the competition for the design of the School of Art in 1896, when just 28 and still assistant architect in the firm of Honeyman & Keppie. This latest show celebrates this centenary, curated by Pamela Robertson of the Hunterian and J. Stewart Johnson of the Metropolitan.

Its particular virtue is to set the full scope of Mackintosh's work firmly within the broader context of his time. For too long, be has been seen in isolation, a prophet of mod-ernism honoured abroad, ignored at home. Here the myth of that isolation is exploded. The example of William Morris and the Arts & Crafts Movement is clear, naturally evident and lasting engagement with the Scottish vernacular. Also made clear is the importance of his working relation with his wife, whose decorative gift was a major influence upon his own. As to the myth of his celebrity abroad, it is true that be was invited to show with the Vienna

Secession in 1900, and at the Turin International two years later. Articles on him appeared in inter-national magazines, and he made lasting friends of German and Austrian designers. But for all that, no commissions came of It, and his practice remained centred upon Glasgow until 1914. What is true is that he died at 60

in comparative poverty; a frustrated and forgotten man. His practice had

slowly petered out with a few interiors bere and there, though Miss Cranston remained loyal. With the completion of the Glasgow School of Art extension in 1909, no further major commission came his way the remodelling of a terrace house in Northampton (1916); a studio in Chelsea (1920).

He and Margaret left Glasgow in 1915, first for Walberswick in Suffolk, where he was suspected of being a German spy, and then for Chelsea where they more or less settled, though with extensive periods in France through the 1920s. He turned increasingly to painting, still lifes, landscape and exquisite botanical studies, for the most part in water-colour.

His tragedy was that fashions change, even in Glasgow, and Bank-

ers' Classical replaced his asymmetrical and decorative Baronial. And be could see no way forward for himself. By the time of his death in 1928, Bauhaus and Art Deco modernism were already tacitly acknowledging their debt to him, and by the logic of his work, as we see it now, be should have been with them, the essential link between Arts & Crafts and the Modern Movement. He dropped out, but the link remains.

Charles Rennie Mackintosh: McLellan Galleries, 270 Sanchieball Street, Glasgow, until September 30, then on to the Metropolitan Museum, New York, the Art Institute of Chicago, and the Los Angeles County Museum of Art. Sponsored by Glayva Lioneur.

blt of imagination. The largest indoor venue is the reemasons' Hall, which probably simply there to enable the staging of a clutch of interpolated musical attracts some people who just want to get a look inside. This year numbers, usually In skirts. As with Willmott's South Pacific at the Drill Hall last winter, exuberreflecting the artistic balance of the festival - it will bold both musical theatre and opera. The challenge is ant camp is expected to make up the deficit in tightly-drilled choreogalways to find an event to suit its beavily ornamented interior: from raphy, and once again it fails. More Wednesday it is due to become King Arthur's castle in *Camelot*, while at the weekend it was the sultan's paldamagingly, the songs either make explicit subtexts that do not need

Concerts/David Murray Plugged in to premieres

bere were two substantial premieres last week - one for large orcbestra with jazz soloists, Mark-Anthony Turnage's Blood on the Floor. the other for large chorus with orchestra, Nicholas Maw's Hymnus, which was commissioned by the Oxford Bacb Choir for its centenary. The latter, performed in Oxford's Sheldonian Theatre, set two early Latin-Christian bymns to warmly respectful, expansive music, Turnage's premiere on the South Bank made more noise, as it was designed to do.

Much more noise, for everything was amplified: not just the brave double quartet of strings - plus two double-basses, one plain old "aroustic" and one electric - but even the heavy brass and percussion. We had been decently forewarned, so some of the audieoce came equipped with earplugs. Classical music-lovers, it seems, are more wary of losing their high-frequency hearing than are modern jazzers.

Listening without a prophylactic, I found the decibel-level a safe notch below the point where I get frightened, but it was fairly searing. lt was also odd: modern(-isb) jazz. which Turnage loves and reveres, rarely goes in for amplification on that aggressive scale. It is really a disco-phenomenon: with your mind swamped by the sound, you dance in instinctive freedom whilst

wrecking your eardrums. I suspect that the savage amplification, controlled of course from a central keyboard, was needed not only to adjust the balance of grossly unequal instrumental forces, but to lend factitious vebemence to some of the music. For the nine movements of Blood - mucb more than a suite, though less than a fully "symphonic" construction - need some towering climaxes; and yet Turnage's preferred vein recently has been gently introspective, faintly sour and melancholy.

Those movements have been growing since 1963, from "Junior

each year manages to find a bost of

Opera/Richard Fairman A Mozart treat t is ironic that there are leadexcepted). Getting opera singers to deal with spoken lines is difficult ing arts institutions applying for lottery money to build new the BOC Covent Garden Festival

at the best of times let alone in the round, but Zaide is a naive plece of theatre and the cast's art-lessness at least did not jar with the simple-minded words they were

The reason one sits through the opera today is, of course, its music. "Ruhe sanft", Zaide's first aria, is one of Mozart's most beautiful creations for soprano and Anne Cambier sang it with due delicacy. Iain Paton was the sure tenor Gomatz and Russell Smythe brought some dignity to the role of Allazim, the jailer with a conscience. Ashley Thorburn sang Osmin and John Bowen was the dictatorial sultan Soliman. If it all sounds like Die Entführung ous dem Scrail, that is because Mozart used Zaide as a dry run for that minor masterpiece - clever of the festival to tie in its production with the Royal Opera's performances of the later work. It was preceded by The Impresario, Mozart's slight comic scene between two warring prima donnas. In the festival's version Elizabeth Vidal's French poodle of a soprano was pitted against Judith Howarth's Australian dingo and the fur flew. aided by spruce playing from the Academy of Ancient Music under Paul Coodwin. It raised a good laugh, which is more than I imagined the piece could ever do.

dark theatres, little-used churches and hidden balls. All it takes is a speaking.

Addiel" to collaboration with the jazz keyboard-player Django Bates. around the time when the composer realised that his brother Andrew was a serious druggie) through "Elegy for Andy", an eloqueot threnody for - and no doubt partly by - the jazz guitarist John Scofield. Like Turnage's Three Screaming

15

Popes of 1989, Bloud on the Flour is expressly "after" a Francis Bacon image, an icon of modern-urban desperation and despair. Yet the hectic tuttis counted for less than the musing solos and duets, variously for saxophone, alto flute, bass clarinet, trombone. My earplugged guest, an American composer, remarked that with the volume turned down the actual workings-out of the music souoded tame. Peter Rundel conducted the Ensemble Modern in an efficient, confident performance

aw's Hymnus, nalu rally a more decorous affair, had the Oxford Bach Choir and the City of Birmingham Symphony conducted by Christopher Robinsoo, It begins with pre-dawn musings at the very hottom of the register, in E-flat minor, and concludes ethere-ally in D major. In between, the chorus has plenty to do land did it very well), with the sung words often backed by wordless crooning.

The usual devices of choral music close canonic imitation, and so forth - are expertly deployed. There are flashes of bright colour from the orchestra, though Maw seems to have taken care not to write any thing especially taxing for it. The cboral climaxes filled the Sheldonlan gorgeously.

Hymnus is a well-made piece, and palatable for any audience; it is one of Maw's most "conservative" works, even somewhat bland. The second hymn often finds itself in the same territory as Holst's "Venus" movement from The Plancts, and indeed "Neplune" too. Familiar pleasures...

Curtain up on listed theatres

Theatres and works of art feature strongly in the latest recommenda-tions by English Heritage for listing, published yesterday. Once selected, it is more difficult to alter or demolisb listed buildings and structures.

The Chichester Festival Theatre is recommended for Grade Two* listing, along with the National **Recreation Centre at Crystal Palace** and the Snowdon Aviary and the Elephant and Rhino House at London Zoo. Other buildings for which English Heritage is seeking Grade Two listing are the Belgrade Thea-tre, Coventry, the Old Vic Annexe, London, the Congress Theatre, East-bourne, the Rosehill Theatre, Copeland. The Curzon Cinema in Mayfair has also been selected. After a two-month consultation period. Virginia Bottomley, the heritage minister, makes the final deci-

INTERNATIONAL

ARTS

Willmott of The Steam Industry has turned out a much better than passable production of Joe Orton's 60-minute television play. The bad news is that be has embedded it in a two-hour Dennis Potter-style

musical. The casting is a dream, albeit one which does not always pass smoothly. Bette Bourne, a magnifi-cent actor who normally is to drag queens what Handel's Messiah is to sing-along bymns, is superb as Pringle, the frandulent, sanctimonious leader of a religious cult who attains celebrity as an uxoricide and is then blackmailed with the threat of exposure as being innocent (this is Orton, after all). Bourne is a master of the dynamics of performance, whether covering effortleasly when he "dries", waiting out laughs to deliver tha next line or drop-kicking Orton's perverse epigrams perfectly between the posts: "Love thy neigh-bour", he is admonished as he advances upon his wife; "The man

Theatre/Ian Shuttleworth Orton sing-a-long

who said that was crucified by his," he replies almost off-handedly. Pringle's wife Tessa is played by

Aimi Macdonald. Little else need be said: more than 30 years on from At Last The 1948 Show she is still the squeaky, dizzy, innocent blonde par excellence, a fine foil to both Bourne and Sylvester McCoy as McCorquodale, the invalid defrocked priest whom she tends and with whom she lives after her faked murder. McCoy, fresh from morphing into Paul McGann in Doctor Who, dodders for all he is worth and, truth to tell, rather more than necessary, but it is hard to begrudge a little

excessiva teacup-clinking. The weak link is Adam Ant as Caulfield, the young thug engaged by Pringle to do his dirty work. In recent years the erstwhile dandy highwayman has been keen to establish credibility as an actor;

having played in Orion before now (in Entertaining Mr Sloane at Manchester's Royal Exchange), be should know better than to tramp through the production in a low key, and his wooden naturalism explicating or are nakedly encapsulates the common view of gratuitous. Bourne stalks the audi pop-star acting. When a stage ence with hilarious menace during entrance came late on the press "Walking After Midnight", and Adam Ant proves with "Calendar Cirl" that he is lost without a night, the other three principals won the audience by fumbling around tittering whilst poor Adam did his best to merge with the furnimicrophone, but the numbers are

deliver. Concelvably Ant simply needs alone is worth the ticket price, and we get more than just that. In this more direction; Phil Willmott is clever and inventive, but stronger on cheeky ideas than on precise case, however, more is much, much execution. This becomes glaringly obvious with the superstructure he At the Drill Hall Arts Centre, Lonhas bolted onto the play. Five male supernumeraries play policemen don WC1 until June 22 (0171-637 who are supposedly re-enacting the 8270)

ture. He stands, but he does not

ace in Mozart's Zaide. That neatly creates another link. as Mozart was a freemason himself. Zaide is an early Singspiel (or music theatre work with spoken dialogue in German) which looks at the themes of punishment and forwholly unnecessary except to pad giveness, slavery and freedom, out the running time, and consis-tently hobble the dramatic action. which seem to have captured the popular imagination at the end of the 18th century. Mozart left it True, the dramatic production unfinished, but there is a vogue today for seeing what one can make of these half-written, neglected pages from a master's pen. The festival's production, directed

by Luc De Wit, played the drama in modern dress, but left the place unspecified (Turkisb hath robes

with conductor David Zinman perform works by Wagner and Mozart, 8.15pm; Jun 8, 7, 8

BERLIN EXHIBITION

Brohan-Museum Tel: 49-30-3214029 Wasserweiten. Das Motiv des GUIDE Wassers In der Kunst des

CONCERT Concertgebou Tel: 31-20-5730573

AMSTERDAM

Koninklijk Concertgebouworkest: with conductor Riccardo Chailly and violinist Frank Peter Zimmermann perform works by Berg and Bruckner: 8.15pm; Jun 6

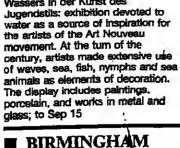
ATLANTA

OPERA The Fox Theatre Tel: 1-404-881-2000/892 5685 Madama Butterfly: by Puccini. Conducted by William Fred Scott and performed by the Atlanta Opera. Soloists include soprano Nicole hilboslan, tenor John Fowler, baritone Ned Bart and nezzo-soprano Kitt Reuter-Foss;

8pm; Jun 8, 8

BALTIMORE CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra:



■ BIRMINGHAM

CONCERT Symphony Hall Tel: 44-121-2002000 City of Birmingham Symphony Orchestra: with conductor Sir Simon Rattle and planist Peter Donohoe perform Gershwin's A Cuban Overture, Piano Concerto and Rhapsody in Blue; 7.30pm; Jun 5

■ HOUSTON

EXHIBITION Contemporary Arts Museum Tel: 1-713-526-0773

Richard Long: Circles Cycles Mud Stones: British artist Richard Long is renowned for his meditative walks which inspire his creation of artworks that evoke the surrounding landscape. For this presentation Long has created four works composed of regional materials,

such as Santa Fe brick and Texas limestone. In addition to these works, the display Includes photographs and text documenting the artist's walks through West Texas; to Jun 30

CONCERT Gewandhaus zu Leipzig

 Symphony No.8: by Bruckner. Performed by the Gewandhausorchester with conductor Rolf Reuter; 8pm; Jun 6,

CONCERT Performed by tenor Christoph Prégardien and pianist Michael Gees; 7.30pm; Jun 5 EXHIBITION National Portrait Gallery

 David Livingstone and the Victorian Encounter with Africa: this exhibition offers an account of the life and times of David Livingstone, from his birth and childhood in the cotton mills of Lanarkshire to his journeys as missionary and explorer across the continent of Africa. The display also examines the political and ideological background to African exploration, the activities of missionaries and hunters in southern

■ LEIPZIG Tel: 49-341-12700

LONDON

Barbican Hall Tel: 44-171-6388891 Philhamonia Orchestra: with conductor Evgeny Svetlanov and planist Evgeny Kissin perform works by Rachmaninov and Stravinsky; 7.30pm; Jun 5 Wigmore Hall Tel: 44-171-9352141 Die schöne Müllerin: by Schubert.

Tel: 44-171-3060055

OPERA London Coliseum Tel: 44-171-8360111 Fidelio: by Beethoven. Conducted by Richard Hickox and

Africa in the early 19th century and the travels of fellow explorers; to Jul

performed by the English National Opera. Soloists include Anthony Rolfs Johnson, Kathryn Harries, Keith Latham and Philip Sheffield; 7.30pm; Jun 6

MILAN

OPERA Teatro alla Scala di Milano Tel: 39-2-72003744 Das Rheingold: by Wagner. Conducted by Riccardo Muti and performed by the Opera Teatro alla Scala. Soloists include Kim Begley, Violeta Urmana and Gudion Oskarsson; 8pm; Jun 8, 8

MUNICH

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Symphonieorchester des Bayerischen Rundfunks: with conductor Myung Whun Chung perform works by Dvorák and Prokofiev; 8pm; Jun 5, 8

NEW YORK

MUSICAL Shubert Theatre Tel: 1-212-239-6200 Sig: by John Weidman, Richard Maltby Jr and David Shire. Directed by Mike Ockrent and choreographed by Susan Stroman. Leading the 30-member cast is Daniel Jenkins as

Josh. Also featured in the cast are Crista Moore, Jon Cypher, Barbara Walsh, Gene Weygandt, Brett Tabisel and Patrick Levis; Tue - Sat Bpm, Sun 3pm, Wed, Sat also 2pm; to Nov 30 (not Mon)

PARIS DANCE

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Symphony No.9: e choreography by Maurice Béjart to music by Beethoven, performed by the Ballet de l'Opéra National de Paris and the Orchestre et Choeurs de l'Opèra National de Paris, conducted by Sebastian Lang-Lessing. Vocalists include soprano Sharon Codte, alto Hélène Perraguin, tenor Stefan Margita and bass Ronnie Johansen; 7.30pm; Jun 8, 8

ROME

OPERA Teatro dell' Opera di Roma Tel: 39-6-481601

 Simon Boccanegra: by Verdi. Conducted by Bruno Bartoletti and performed by the Opera di Roma. Soloists include Renato Bruson, Daniela Dessi and Ruggero Raimondi; 7.30pm; Jun 7, 8 (6pm)

■ THE HAGUE

DANCE Theater aan het Spul

Tel: 31-70-3465280 Springdance: a choreography by Krisztina de Ghatel to music by J.S. Bach, performed by tha Krisztina de Châtel dance group. Soloists Include Anne Affourtit, Andrea Beugger, Ann van der Broek, Heike Kreutzer and

Natascha Siegertsz; 8.30pm; Jun 7,

VIENNA OPERA

Wiener Volksoper Tel: 43-1-514442960 Un Giorno di Regno: by Verdi. Conducted by Asher Fisch and performed by the Wiener Volksoper Soloists include Silvana Dussmann, Kathalin Halmai, Renato Girolami and Alfred Sramek; 7.30pm; Jun 5

WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the international group of painters who assembled in Rome and southern Italy at the end of the eighteenth century and the early years of the nineteenth century are represented by approximately 120 paintings; to Sep 2

■ ZURICH

OPERA **Opernhaus Zürich** Tel: 41-1-268 6666 Ivan Susanin: by Glinka. Conducted by Vladimir Fedoseyev

and performed by the Oper Zürich. Soloists include lano Tamar, Comelia Kallisch, Matti Salminen and Peter Straka; 7.30pm; Jun 5, 8 Listing compiled and supplied by

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WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m) EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel:

> 07.00 FT Business Morning

10.00 European Money Wheel Nonslop live coverage until 15.00 ol European business and the financial markets

17.30 Financial Times Business Toniaht

CNBC:

09.00 Squawk Box

Financial Times Buainess Toniaht

10.00 European Money Wheel 18.00

COMMENT & ANALYSIS



Japan's savings surfeit

from the collapse in the rate of

economic growth, from 9 per cent to around 4 per cent. Yet

the gross national savings rate

remained some 30 per cent of

GNP. How was all this money

to be profitably invested? As Andrew Smithers of

Smithers & Co, a London-

based investment advisor,

remarked in a study of the

Japanese economy published

in 1998 (Japan's Other Bubble:

the Causes and Consequences of the Secular Trend of Carpo-

rate Investment): "The threat

posed by the decline in the

return on capital was post-

poned during the 1980s by the

twin impact of falling interest

costs and the falling cost of capital." For a while, the "bub-

ble economy", with its soaring

nominal asset prices and resulting low perceived cost of

capital, was the solution.

The exceptionally high Japanese propensity to save explains many of the country's economic woes and threatens to pitch it back into another period of stagnation

With the return of economic growth, the Japanese economy seems to be floating freely once again. But appearances are deceptive. So long as the economy generates more savinga than investment opportunities, it is in danger of being beached once more.

Japanese savings are gar-gantuan. In 1995, for example, gross national savings were \$1,570bn. This was larger than the gross national products of all but two of the world's s, the US and Germany. Japanese savings were a third larger than those of the US, at only \$1,200bn, and almost three times as large as those of Germany, at \$550bn. Before 1974, when the economy grew at around 9 per cent a year, this thriftiness was a source of strength, as it is today in fast-growing east Asian economies. But the country is now caught in what dans term the paradox of thrift. In the highly developed Japan of today it may be impossible for the private sector to find adequate opportuni-

ties for investment. In elucidating this possibility, John Maynard Keynes remarked in his General Theory of Employment, Interest and Money that "the extent of effective saving is necessarily determined by the scale of investment". If investment was inadequate, he argued, economic activity would shrink, thereby reducing the quantity of excess savings.

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The surfeit of savings does much to explain the problems of the Japanese economy since the mid-1980s. Between 1974 and the mid-1980s, external events - the two oil shocks and the strong dollar created by the policies of President Ronald Resgan - allowed the Japanese to avoid the difficulties attendant upon deteriorating opportunities. Between January 1980 and January 1985, for example, export volume rose by more than a half. The combination of export growth with the shift in the current account from a deficit of minus 0.8 per cent of gross domestic product in 1980 to a

surplus of 4 per cent in 1986 kept the economy growing. The strength of the Japanese external account finally brought the era of exportdriven growth to an end. The currency appreciated from Y250 to the dollar in mid-1985 to a peak of almost Y80 in April 1995. This could have been prevented only by the willingness of Japanese investors to invest enough abroad to offset the trade surplus. But their foreign exchange losses rendered them unwilling to do so. The consequent real appreso. The consequent real appr-ciation of the yen, on a trade-weighted basis, was 38 per cent between 1985 and 1985, according to J.P. Morgan. As a direct consequence of Japan'a loss of competitiveness, the volume of Japanese exports rose by a miserable 21 per cent between January 1985 and January 1996. The sluggishness of exports

Martin Wolf

Business investment jumped from under 14 per cent of GNP and the collapse in the profitat the beginning of 1983 to no ability of investment in export less than 22 per cent of GNP production was the central in 1991. Overall, gross fixed capital formation rose from 26 per cent of GDP in 1983 to 32 element in a still bigger pic-ture. The return on investment had fallen sharply since per cent in 1991, growing at an annual rate of 7.2 per cent. the 1960s, as could be seen

The heavy burden of Japanese thrift

stment rates as % of GOP 11995 to Total ERE WILL THE Germany France

itaty. US UK Co Lan Private investment in the US provents to 12 per cent of GOP plus

Such an extraordinarily. high rate of investment seemed to make sense only while the prospect of capital gains made capital extraordinarily cheap. But the ever-

valuation of asset prices could not last. The bursting of the bubble in 1990 led to a decline in the real level of gross fixed capital formation. Stagnant exports plus declining investment equals sluggish manufacturing. Notwithstanding its modest recovery since 1993, manufactured output is still well below the level reached five years ago. The Japanese economy has

done more than succimb to the paradox of thrift. It is also in a "liquidity trap", in which monstary policy is of limited effectiveness. What then has made it possible for the economy to grow again after four years of stagnation? The

answer is the exploding fiscal deficit. One observer, Richard Koo of the Nomura Research Institute in Tokyo, argues that all the stimulus has come from the fiscal side. The fiscal loosening has been dramatic. According to

last year's Economic Outlook from the Organisation for Eco-nomic Co-operation and Development, the general government fiscal balance moved from a surplus of 3 per cent of per cent, or less. GDP in 1991 to a deficit of 3.9 per cent in 1995. The cyclically

adjusted, or structural, balance deteriorated by 3.7 per cent of GDP. Without this fiscal compensation for excess savings elsewhere, the stagnation would have become a depression.

Fortunately, Japan's ratio of net public debt to GDP. at only 11.1 per cent in 1995, is low by international stan. dards. The Ministry of Finance could get away with running substantial deficits for many years to come. But it loathes the very idea, not least because of the looming burden of an ageing society. In justifying its unwillingness, it will point to the ratio of gross debt to GDP, which is already 83 per cent. This will matter in the long run as the social change.

security funds run down their holdings of public debt. the borrower of inst-resor only temporarily, what muse and ming solutions to the problem of excess savings might there be? One might be sustained exports of capital.

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After all, for much of the late 19th century the UK exported capital equal to 5 per cent of GDP. Why should a rich country like Japan not do the same today? There is no good eco nomic reason why not. But the fastest growing economies are already self-sufficient in savings, while the biggest borrower, the US, regards Japanese exports of capital as an act of economic warfare. More fundamentally, sustained large-scale capital exports may be incompatible with freely floating exchange rates. If Japan cannot export its, emess savings, the alternative is to absorb them at home. In considering the options, the authorities need to remember that even the current rate of investment, not far short of 30 per cent of GDP, looks unsustainable. If Japan's not solid to grow much fasting, than other industrial countries, it cannot profitably invest so

high a proportion of GDP, when its peers are investing 20 What Japan needs to do is to create opportunities for mire investment and good reasons for less saving. Radical deregulation is the obvious answer. This would create new investment opportunities in private housing for exam-ple. It would also encourage more borrowing by private households, thereby lowering the overall rate of household eavings from more than 16 per cent of disposable income.

The only sure way to stabilise the Japanese economy is for the Japanese people to become less Japanese. They have to force themselves to enjoy the opportunities their hard work and thrift have cre ated. The very magnitude of their success leaves them with no alternative to such radical

Patrick Harverson reports on the marketing bonanza surrounding the Euro 96 soccer finals A whole new ball game scores a winner

appear to have been stuck in the dark ages since the

Biliping since the instoral team England won the World Cup, but in the intervening 80 years the mar-keting of the same in England has changed beyond all recog-uition.

mition. In 1966, the tournament's 22m-plus revenues came solely from ticket sales, although the Football Association, which hosted the tournament, did. earn a \$6,313 surplus from sell-

ing match-day programmes. Today, £2m would not cover the cost to a corporate sponsor of buying the logo of Euro 96, this month's European football championship finals. So much money will be produced by the tournament, the biggest sport-ing event held in England since the World Cup, that in commercial terms 1966 will seem like a kick-about in the local park.

Euro 96 is expected to generte total revenues of more than esson (\$282.5m), of which only about a third will come from ticket sales. The remainder will come from the sale of television, sponsorship and other rights. Another floom-plus will be spent on advertising and marketing schemes linked to the tournament

The fact that football championships like Euro 96 generate such huge sums today reflects the sport's massive following, the power of television, and the sophistication of modern marketing techniques.

Euro 96'a sponsors will have their names plastered everywhere, from billboards to buses, taxis to tube stations. Television commercials will proliferate, special sponsored events tied to the tournament will be held throughout the three weeks. Even the Internet has its own Euro 96 pages and advertising.

The core marketing of Euro 96 is being handled by a single specialist - the Swiss-based ISL Marketing. It has arranged

English foot all of the sponsorship on behalf bell may of Uefa, the sport's European governing body overseeing the championship. This includes signing up the 11 official sponsors - Canon, Carisberg, Coca-Cola, Fuji, JVC, Mastercard, McDonald's, Philips, Snickers, Vauxhall and Umbro - at the

reported price of £3.5m each. Uefa has also learned marketing lessons from the US, and for the first time has assigned the merchandising rights to a single company -Licensed Properties Interna-tional - which will make the official T-shirts, baseball caps and 100 other Euro 96 products The eagerness of multinationals to be involved with the tournament is understandable: 1.3m spectators will attend the 31 games, which are expected to draw a cumulative television audience of 7bn people across 150 countries.

As Mr John Slade, marketing controller of Carlsberg, says: "It's a cliché but it's the biggest sporting event in Britain since 1966. Everyone will be talking about it and everyone will play some part in it. So it's the ideal way to demonstrate the relevance of our brand to, primarily, young men." Ms Marianne Fulgenzi, direc-

tor of special events marketing at Mastercard, makes a similar oint. The credit card company is keen to build its brand in Europe, where it is less well-known than other more established cards. She says: The younger market is not a had place to start. Around that age is when people start to build brand loyalty."

The main beneficiary of the marketing bonanza will be Uefa, which will receive most of the direct income from the games. It will get about £40m from the official sponsors plus at least another £10m from second- and third-tier sponsors such as Microsoft and Midland Bank. The activities of these sponsors will include, for example, providing tha technology for organising the event and other back-up services.

The FA, meanwhile, will also earn millions from Euro 96

RSTOREEDICR.

although it will initially see to cover the £18m cost of organising the championship Mr Jonathan Hill, the FA's sales and marketing manager, says if 90 per cent of all the tickets are aold - as hocks likely - the FA will make a small profit.

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The' I

The involvement of the main corporate sponsors does not stop at paying ISL £3.5m to buy the rights to attach their names to the Euro 96 loga. Each is spending tens of millions of pounds more on man keting and advertising tied to the tournament - everything from the traditional (pitch-side billboards) to the unorthodox (such as Mastercard's backing for two rock concerts during the tournament).

Sponsors' TV commercials will be among the more expensive marketing items. The climax of these campaigns will be

during the tournament itself, with the price of a 30-second commercial in the England games starting at £50,000. Mr Slade says the bulk of the \$20m that Carisberg is spending on its brand support programme this year will go on the championship, while Coca-Cola is reportedly spending

E14m on Euro 96. The ultimate aim of sponsors is to swamp the country - and the wider TV audience - with images of their brands. As Ms Fulgenzi boasts of Mastercard's activities in London: "We basically want to own this city by the end of Euro 96 from a brand image perspective."

Yet with 11 main sponsors and scores of subsidiary backers, Euro 96 could suffer from marketing overkill. An executive at one of the main sponsors accepts it is a possibility: "Clutter could be a problem. There is a danger thet everyone shouting at the same time will lead to confusion."

However, sponsors seem happy to take the risk. With the World Cup due to be held in France in two years' time, **Euro 96 presents the perfect** opportunity to start a two-year campaign to spread marketing ages across Europe.

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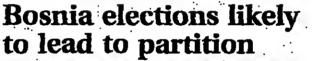
For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



Men's Calatrana - Ref 3010

a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values.

A watch that was made to be treasured.



From Ms Mabel Wisse Smit. Sir, Under the present conditions elections in Bosnia-Herzegovina will lead to partition rather than reintegration of the country. The international community defines "success" in Bosnia-Herzegovina as elections per se rather than free and fair elections. Since elections are a precondition for the scheduled withdrawal of Ifor, the international communify needs them by September. Unfortunately, the Bosnian Serb leader, Radovan Karadzic, and his comrades are well aware of the tendency of western leaders to give effect to political expediency and their desire for elections at any whole.

costs But what will happen if conflicts are likely to occur when the population realises extreme nationalists continue to control the media, obstruct that peace entails partition. freedom of movement Long-term success requires th back nationalistic parties, willingness to postpone elections when and where the and intimidate everybody who does not support their ideology? Then the elections will conditions have not been met. The extremist forces should not be allowed to hold legitimise the self-proclaimed leadership in the Republika democracy hostage in the entire country. Srpska, most of them proxies of Karadzic and Serbia's Mabel Wisse Smit, executive director, European Action Council for president Slobodan Milosevic Moreover, elections in the Republika Srpska could turn Peace in the Balkans, out to be a de facto referendum on partition. If internationally PO Box 10018, 1001 EA Amsterdam,

monitored elections result in a

victory for separatist parties their leaders will proclaim that the will of the electorate should be respected. Furthermore, the participation of "elected" Pale Serbs in the central government could bring it to a gridlock. Their refusal to attend the Brussels donor conference as part of an integrated Bosnian delegation discloses their willingness to frustrate the political process even at their own economic expense. In addition, nationalists in "Herzeg Bosna" might be encouraged to pursue a similar path, thereby

undermining the Federation and Bosnia-Herzegovins as a average life expectancy of a Russian male by eight Moreover, tensions and even

maybe and for the art y

Russians will be more than usually anxious about age

TACK TLASS SAME

From Mr Denis McDonough and Mr Frank Richter. Sir, I wonder how a 58-year-old Russian man would feel this morning given the uncertainty felt by my roommate and me - two Generation Xers - upon reading articles on president Borls Yeltsin in the FT ("Comeback kid rising in Volks", June 1/2) and in the Washington Post ("Invigorated Yeltsin hits hostings"). At 65 years old, has Mr Yeltsin, as the FT claims, "already lived six years longer than the average Russian man"? Or has he, as the Post states, "already exceeded the

years"? Or is Mr Yeltsin even

171-573-5938 (please set fax/j-

For a couple of readers in Washington DC, the age and life expectancy of a seasoned presidential candidate is more than a minor issue. Besides, imagine how puzzled, and perhaps even auxious, that-58-year-old Russian man feels upon reading these two articles.

Please don't leave that poor Russian man - and millions of voters in Russia and the US confused.

Frank Richter. Denis McDonough, 2439 Tunlaw Bd NW, Washington, DC 20007, US

Casting out EU net provider

From Mr Ian Harrison, Sir, I have immense sympathy with Mr Hans. Schloten (Letters, May 30) who questions whether the time has not come for the rest of the EU to ask the UK to leave so that the Community can develop as the vast majority of its members wish. However I fear that he has overlooked one thing. With the UK as a net provider of funds to the EU

and the majority of members as net recipients who is going

to propose the motion? Much healthier would be for the UK to hold its own referendum on whether it wishes to continue its membership. The goodwill engendered by a vote to stay in would probably be sufficient to clear up the beef impasse overnight.

Ian Harrison 32 Peascod Street, Windsor, Berkshire SL4 1EA. ŪΚ

Climate change stance not negative Flexible cost

The Netherlands

From Mr Jonathan Targett. Sir, Do the responses to Lucy Kellaway's thoughts on management consultants (The physics of consultancy", May 20) miss the point? Consultants, no doubt, have a useful function as an intelligent and flexible pool of problem-solvers that the CEO can't always afford to keep on staff permanently. But, as Lncy Kellaway points out, flexibility comes at a price, a price that many would be family builders aren't willing to pay. It is an increasingly important debate, and she is right to raise it. Jonathan Targett, true.

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rue Ernest Solvay 15A, 1050 Brussels, Belgium

From Mr Michael Jefferson. Sir, We were surprised to see the World Energy Council reported in "Debate warms up". (Business and the precautionary measures, based upon the minimum regret principle, be taken - starting now - to tackle possible climate change. "negative stance" on the basic science, which has been clearly established at least since 1896. Environment, May 29) as taking a "negative stance on basic science" of possible climate change; as having "many energy industry executives" in disagreement We know of no informed energy industry executives with us because of this; and who disagree. For the most that the forthcoming part we regard the forthcoming Intergovernmental Panel on panel scientific assessment as Climate Change second excellent. We have two assessment reports concerns. First, a particular "conclusions" are "an attempt to win research grants for sentence suggesting "a discernible human influence on global climate", because it scientists". None of this is is not yet justified by the The World Energy Council underlying scientific papers. Second, the panel has has long advocated that

revised downwards its projections of warming because of the cooling effect of sulphate aerosols. We are concerned because sulphur abatement measures are becoming cheaper and are likely to be installed faster. and hence cooling may be less. Thus we advocate early precautionary measures but insist on objective analysis of the known facts. As contributors to the panel report ourselves we would expect no less.

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Michael Jefferson. deputy secretary-general, World Energy Council, 34 St James's Street, London SW1A 1HD, UK

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FINANCIAL TIMES

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Tuesday June 4 1996

The French tax burden

Jacques Chirac used to sum up the failings of the French tax system while campaigning firr the Presidency last year. Yet since he took office, plans for sweeping tax reforms bave been sidelined by efforts to rein in public borrowing in time for Maastricht.

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A Dr. Lang

These days the pain of making another FFr 60bn cuts in public spending next year has put tax reform firmly back on the agenda. President Chirac promises that meeting the Maastricht criteria will involve no further large tax increases. But many in parliament are pressing for more - they want tax cuts, to soften the blow of con-tinued budget cuts and generally kickstart the economy. With France's bid for Emu still

hanging in the balance, the gov-ernment simply cannot afford to reduce tax revenues next year, although Prime Minister Alain Jnppé yesterday reiterated the government's pledge to start cut-ting taxes after that. A strong revenue performance will be crucial to achieving a budget deficit of even close to 3 per cent of GDP in

Lnckily for Mr Chirac, the French tax system is so inefficient that reforming it offers an opportunity to "cnt taxes" without cutting revenues. Thanks to a complex web of deductions and tax loopholes, only around half the adult population pays any income tax and those that do pay very little. As a result, top marginal

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Oftel, the UK telecommunications open market with the minimum of regulator, has proposed a radical shift in its approach to the industry. This offers long-term gains for consumers, but exposes inadequaest in beating off competitors cies in the rules governing regulawherever it can. So a strong umpire is needed. tion itself. The proposals are based on the

Mr Don Cruickshank, Oftel's robust principle that competition director general, is therefore prois preferable to price controls. They have broad implications, posing to take sweeping new powers to stamp out unfair competiwhich the government needs to tion. This is necessary, because consider as soon as possible. Oftel the present system for challenging anti-competitive practices is wants to remove direct price caps from a large part of British Teleextremely cumbersome, possibly communication's business, but requiring a change to BT's licence

"Too much tax kills tax". Thus rates are among the highest in the industrial world, at nearly 56 per cent, yet the ratio of income tax revenues to GDP is among the

lowest. The system's other major failing a direct consequence of the first
 is the burden it imposes on employment income. Relative to GDP, revanues from social secu-rity payroll taxes are the highest in the OECD. Throw in a 20.6 per cent rate of Vat, and you have a system designed to ensure that the only people who pay for the country's elaborate system of poverty alleviation are the poor, or nearly poor, themselves (not least those who are kept out of work by the high level of non-wage labour

costs). Mr Juppe's preview yesterday of the five-year tax reform plan be will be presenting to parliament in the autumn showed that he understood what effective reform would involve. First, lower income tax rates and far fewer exemptions. And second, broadening the base of many social security contributions by shifting them away from payrolls. The worry is that the government will be too timid in translating these principles into concrete reforms. France has repeatedly shied away from the kind of comprehensive tax reforms which many countries carried out during the 1980s, and has paid the price for this in high unemployment and lost competitiveness. Five years is too long to wait to see this redressed.



Regulating BT

pricing regulations. But BT will remain overwhelmingly the domitration and meet the deeply felt concerns of its continental partners. nant supplier, with a strong inter-

Since the British government announced over two months ago that there may be a link between BSE, or mad cow disease, and the fatal buman condition Crentzfeldt-Jakob disease (CJD), science and politics have become dangerously entangled. Mr Major's decision to escalate the dispute by blocking all other EU business has made them inseparable. And two weeks into this latest stage in the conflict, the

aking the peace hostage in a wider struggle against will be a lot harder the EU. Then comes a third dimension the calculation which other EU governments must make as to whether they should bow to UK pressure. Some no doubt want the issue settled quickly. But others, most notably Germany, face intense bostility among their own farmers and consumers to any relaxation of the ban. Others still may simply decide not to respond to British blackmail. In a tour of European capitals

COMMENT & ANALYSIS

this week Mr Malcolm Rifkind, the foreign secretary, and Mr Douglas Hogg, the agriculture minister, will focus first on the practical considerations. There is an appreciation in London that its programme to erad-icate BSE needs explanation in other EU capitals. The government's failure to inform the European Commission until minutes before its announcement on March 20 of the possible link between BSE and the new strain of CJD was followed by a series of other communi-

while, funding for the Meat Hygiene Service has been doubled this year to nearly £80m, Showing a willingness to consider new ideas, the government is also to make posses of animal feeds likely to cause BSE a criminal offence.

Mr Hogg's most controversial proposal is the selective slaughter of up to 80,000 cattle at greatest risk of contracting BSE. In the first year this slaughter would reduce the total number of BSE cases - 8,000 this year and 5,000 next - by 30 per cent at most. While some EU members feel this is not radical enough, Britisb farmers may ultimately regard it as pointiess - and the UK government has promised to respect their views.

In Brussels meanwhile, Britisb and European Commission officials are attempting to slot such measures into a framework for the progressive lifting of the ban. There is no dispute over the basic approach. Assuming the ban UK exports of gelatine, tallow and semen is lifted

whole process is embarrassing." The Bonn government looks certain to resist any easing of the ban in the foreseeable future. Germany's consumers have been giving beef from all sources a wide berth since March. Opposition to imports is also very strong among the fed-eral states or Länder, at least four of which imposed their own bans on Britisb beef and beef products before the March crisis. Any relaxation by the federal government would have to be approved by the Länder in the Bundesrat, the second chamber of parliament in Bonn. The position of the federal minis-

try of agriculture is that the UK has not yet produced a convincing sys-tem to combat BSE. Mr Helmut Kohl, the German chancellor, is expected to discuss the issue with Mr Rifkind on the margins of a Nato meeting in Berlin later today. Mr Rifkind and Mr Hogg will also meet Mr Klaus Kinkel, the German foreign minister, Mr Horst Seehofer, the bealth minister, and Mr Jochen

bated by the policy of nooco-operation. The next few weeks are packed with ministerial meetings providing Britain ample nppor-tunity to wield its veto and appease the Tory Eurosceptics. But with every blocked decision, the EU's collective temperature rises, destroying the goodwill needed for a compromise. And Germany is not alone. Austria remains deeply sceptical about the UK's commitment to eradicate BSE and its ability to implement measures. Portugal, the Netherlands, Belgium and Luxembourg have also voted for the ban on exports of gelatine, tallow and

Ministers from other EU govern-ments, ecboing the calls of senior British politicians such as Mr Douglas Hurd, the former foreign secretary, are calling for a speedy end to the policy of non-co-operation. "It must reach a point where the resistance by continental member states is such that they get as bloody-minded as the British," Mr



A way out of the beef stew

Caroline Southey, Alison Maitland and Peter Norman on the difficulties in ending the dispute between the UK and its EU partners

than declaring hostilities. As the UK again wielded its veto and Europe's agriculture ministers considered lifting the export ban on Britisb beef by-products, both sides in the so-called beef war could agree on one point yesterday. The 15 European Union nations will not easily find an overall settlement which will restore the punctured pride of Mr John Major's adminis-

give itself much stronger powers and reference to the Monopolies to stamp out anti-competitive and Mergars Commission: behaviour.

Under the new regime only 26 per cent of BT's revenues would be subject to price restrictions; compared with 64 per cent at present. Residential customers who do not use their telephones much would still be protected. After inflation, prices in this sector would be required to fall by 4.5 per cent a year, compared with the real annual reduction of 2.7 per cent during the last six years. So far, BT has cut prices to businees customers much more sharply than to residential users, partly to reflect its true costs. The

latest pricing formula would probably move the balance back towards the home-owner. But can competition really deliver the predicted benefits in the rest of the market? There are now about 140 companies competing to supply telecommunications services. If they are tn thrive,

The new proposal confronts a difficulty, however, Oftel would be arrogating to itself powers of intervention which, however desirable, were not envisaged in

the 1984 Telecommunications Act. Companies affected by these new powers would inevitably contest the decisions as arbitrary - but challenging them in the courts would be slow and expensive.

Oftel is, in short, proposing a much changed role to reflect a level of competition which few people predicted when BT was privatised. The Government needs, therefore, to give it a new legal framework. At a minimum this should define its powers to enforce fair trading. And since such issues will be contentious. Oftel might be better structured as a commission than as a one-man band. Alternatively there might be a streamlined mechanism for appeal. A timely change in the law could they, as much as BT, require an prevent much bitterness.

science remains uncertain and the politics uppredictable.

Finding a framework for the lift-ing of the ban will mean fitting together dozens of pleces in a three-dimensional jigsaw. First must come a practical programme to guarantee the safety of British beef which meets the concerns of the European Commission and most of the other 14 EU states. That will be hard enough, given the scepticism in continental Europe about the effectiveness of efforts so far to tackle the disease.

Even then Mr Major will have to calculate whether any agreement will command support inside the Conservative party. Senior colleagues snch as Mr Michael Heseltine and Mr Kenneth Clarke want a deal at or before the Florence summit on June 21. But Tory Eurosceptics, emboldened by Mr Major'a initial stand, are warning him against a retreat. The sceptics, with some support in the cabinet. see an opportunity to hold Mr Major

cations failures.

The publication yesterday of a 120-page document detailing the measures the UK government has taken to combat the disease is designed to recoup some of the lost ground. It explains the ban on the sale of beef in Britain from animals over 30 months, printing ont that abont 1m cattle will bave been destroyed by the end of the year. The government is also working on a "beef assurance scheme" which would allow back into the food chain specialist beef cattle over 30 months from berds that have never had BSE and that have been reared entirely on grass. Less than 5 per cent of annual production will be affected, but most of the animals will come from prestige herds in Scotland and Northern Ireland.

A separate system of compulsory "passports" for all cattle will track each animal from farm to market and abattoir. A national computer database system will be established to monitor the movements. Mean-

within the next few days, a "causal" relationship would then be established between lifting the ban on other products and the measures needed to ensure they are safe.

ne London priority is to lift restrictions on exports to third countries, 60 in all, which are barred from reexporting beef or beef products to the EU. Another is ending the ban on the export of British calves and beef from BSE-free berds.

But one of the many ironies of the dispute is that Mr Major, the most strident defender of the sovereignty of the EU's nation states, cannot secure a deal merely by satisfying the Commission. Instead, he must meet the concerns of other member states. "We have to satisfy a wide spectrum of concerns," says one UK official in Brussels. "At the one end is Germany deeply resistant to any moves to lift the ban. At the other end is Sweden which feels this

Borchert, the agriculture minister, for talks in Bonn on Wednesday.

It is unclear what these discus-sions can yield. The absence of firm suggestions from the Bonn government has prompted some diplomats to speculate that Germany will not back any easing of the restrictions until BSE has been completely eradicated. German officials are worried that contaminated animal feed is still in circulation in the UK. They are concerned also that the authorities canont control what is going at farm, feed-producer and slaughter-

bnuse level. Ultimately. Germany alone may find it impossible to block a framework agreement. But Mr Major also needs to mend fences in other EU capitals. "Faith in the proposed framework will only be forthcoming if Britain inspires confidence. Few governments are confident that the UK government is in a hurry to find a solution to the BSE crisis," is the comment of nne Dutch diplomat. Such tensions have been exacer-

lvan Yates, the Irish agriculture minister, warned yesterday. Thus there have been suggestions in Brussels that France, hitherto

supportive of Mr Major's position, could withdraw its backing. The atmosphere of mistrust is fed by a suspicion among some nfficials that the prime minister does not want a deal - that be wants to fight the UK general election while at war with

the rest of Europe. With some imagination It is possi-ble, just, to see the awkward shapes of this jigsaw being slotted together during coming weeks. But for all the disruption he is causing elsewhere in the EU, Mr Majnr can take nothing for granted. He may secure a framework for the lifting of the ban - but be has little or no prospect of winning a firm timetable for its implementation.

If the dispute is to be settled, others in Europe will undoubtedly be obliged to compromise. But so too will the British prime minister. Otherwise expect a lnng, bloody war.

Millennium calls

posed Millennium Exhibition. If plans for a £500m extravaganza in Greenwich bite the dust through lack of corporate interest, as appears increasingly likely, then the focus should shift to a more modest celebration.

Last year's Hyde Park festivities to mark the 50th anniversary of VE day show what can be done on a relatively modest budget. A national bash could be provided for a fraction of the £500m, or indeed of the £200m which the Millennium Commission is proposing to dispense from its lottery bonanza. And Birmingham could re-enter the frame, if ministers swallowed their prejudice against a national celebration taking place outside London.

As for making a lasting "state-ment" to greet the millennium, it was never self-evident that yet another exhibition complex answered the call. If the Greenwich construction is in any event only to be temporary, then it fails even on that score.

in short, the Millennium Commission should start from scratch and invite new suggestions for an appropriate project. There is still plenty of time.

The tribulations of the Millennum Exhibition highlight the wider issue of finding matching funding, which is dominating the agendas of those quangos respon-sible for dispensing the lottery bil-

How fitting, perhaps, that it should be proving so hard to find a suitable home for the UK's pro-strictly a case of matching fund The exhibition itself is not strictly a case of matching funding, since it is sui generis as a project, and intended to be at least partly a commercial proposition. But the reloctance of the private sector to stump up to meet any large part of the cost is all too

typical of lottery projects. A study last month of the 124 arts projects asking for over £100,000 in lottery funding which are obliged to raise a quar ter of their project costs through their own efforts - found that of the £60m these applicants were seeking from the corporate sector

only 24 per cent has so far been confirmed. Similar stories are heard from the other lottery sectors, notably heritage. In the short term, changes to the matching funding rules may be needed to reduce the proportion of non-lottery funding required. These should be considered alongside more widely touted changes to allow the lottery to fund project running costs, and

not just capital as is now generally the case. However, this debate raises anew the wider question of the desirability of the lottery's existing "good causes". Lottery income has far exceeded projections. It is time to reconsider the case for handing billions more to the arts, heritage, and grand projects for the millennium when many other deserving causes are clamouring

No Labour of love

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 With the sound of Benjamin Netanyahu's victory rallies still ringing in Jerusalem streets, the knives have come out within the Labour party over the succession to Shimon Peres. Labour insiders say their leader.

who has failed in five attempts to win outright the prime ministerial election, must now go. Labour'a constitution allows a

leisurely 14 months to find a replacement, but two contenders have lost no time. On one side is Ehud Barak, the

slick 54-year-old foreign minister and former army chief; on the other, Haim Ramon, 46, the interior minister.

Both fit the hill for "New Labour", as defined by the party newspaper, which has called for an infusion of "more telegenic politicians". And they mark a generational shift - Peres may well prove the last prime minister to have played a role in Israeli's

creation in 1948. But there similarities end. Barak's gung ho appeal has been boosted by the Grapes of Wrath attacks on Lebanese guerrillas, while Ramon has built his career on support for the peace process.

Ramon, architect of admired trade union reforms, is thought the better wielder of the party machine, but his leadership of the

failed election campaign makes him an easy target. Sour muttering is now emanating from the Barak camp about the failure to capitalise on sympathy for Yitzhak Rabin's t00. assassination; insiders say that

Ramon vetoed most proposals to use Rabm's image m advertisements. But Barak has hardly endeared

OBSERVER

himself to his party by leading the calls for a new national unity government under Netanyahu with himself as defence

minister. The two are so far ahead of the rest of the field that, whoever wins, they seem destined to be at each other's throats for years to come. Much like Rabin and Peres.

End game

The writing on the wall for Edzard Reuter would seem to be becoming more and more legible. The man who left behind a loss of DM5.7bn. Germany's biggest ever corporate shortfall, at Damler-Benz last year looks as if he may be in retreat from a number of the other boards he

graces. Professor Ekkehard Wenger, the influential scourge of German annual meetings who has developed an especially healthy dislike of Reuter, has just filed a motion to have Reuter removed from the board of Viag, the Munich-based conglomerate. Why? "The man is unbearable." Wenger

writes. There are signs Reuter may be becoming unbearable for others

Manfred Bischoff, the head of Daimler-Benz Aerospace and bence a mover and shaker at Airbus Industrie, the European aircraft consortium where Reuter heads the supervisory board, no longer refers to him in person but merely speaks of "the head of the supervisory board".

Nasty mismatch

It seemed the dream team. playing the dream match: Ilie Nastase, the flamboyant former tennis star, running for mayor of Bucharest, his home town, on the ticket of the powerful Social Democrats (PDSR), the governing party.

But, as the first unofficial results began to trickle in yesterday, it looked like playboy "Nasty" had been trounced by a dour trade union leader.

Officials of the PDSR, the former communist party, could barely contain their glee a few months ago when they persuaded Nastase to join their party and to stand in Sunday's local elections, the first national polls for nearly four years. The party needs to bag a few big

cities to keep momentum behind its campaign for the autumn's general elections. In a nation of sports-lovers, it thought that it had Bucharest sown up.

Nastase's campaign is believed to have spent \$170,000, as much as the other 46 candidates combined. But it seems that Bucharest residents, always less keen on the PDSR than much of the country.

were unswayed by the Nastase posters on every street corner. His clowning around won few fans, nor did bursts of foul language. The match is not vet lost. however. It was unclear last night whether 50 per cent of voters had even bothered to turn out.

to come.

Losing lament

 Russia becomes more like a normal country by the day although some locals may doubt whether this is a good thing. The elections for mayor of St Petersburg are a case in point. showing that vicious muck-raking electoral battles, common enough in Washington or Rome, have finally reached the land of Lenin.

Anatoly Sobchak, blamed his defeat on "massive, professional defamation by my rival's election team".

deputy-turned-rival, Vladimir Yakovlev claimed Sobchak's supporters had been no less mean accusing him of mafia links and media manipulation. Democracy can be a messy thing.

#Financial Times

100 years ago Cuba and the States Washington:- The Foreign **Relations** Committee have taken no action on Mr Morgan's resolution recognising the belligerency of the Cuban insurgents. From an informal discussion, however, it appeared that some of the members were doubtful as to whether tt would do the cause of the Cubans and the Americans in Cuba more barm for the resolution to be

reported, and the Senate then to adjourn without taking action than for the committee not to act on the resolution.

As a result of the French elections, the strongest party in the new constituent assembly is now certain to be M.R.P. Althnugh a number of results have still to come in from the colonies, these are not expected to change the complexion of the results to any great extent. The Bourse reacted unfavourably to the election result. It is expected that M. Bidault, the outstanding leader of the Popular

Republicans, will attempt to form a tripartite Government. There is little doubt that the Socialists, who are the real losers in the elections, will co-operate, but there is less certainty about the Communists.

50 years ago The French Elections

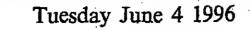
The city's defeated mayor,

Meanwhile, his

If not, there may be two rounds



FINANCIAL TIMES



French PM to spread welfare costs more widely Juppé vows progressive cuts in tax and spending

By David Buchan in Paris

18

Mr Alain Juppé, the French prime minister, last night pledged to cut income tax progressively over five years - with commensurate public spending cuts - and to spread the burden of France's costly welfare system

At a televised press conference, Mr Jnppé said his government would present in mid-September, in conjunction with its 1997 budget, a five-year programme set-ting out parallel reductions in spending and taxes.

He gave no details except that the plan would involve lowering all income tax brackets, creating a new universal health insurance charge and reforming the "professional tax", levied on companies' wage bills and investments.

In ontlining his tax-cutting strategy so far in advance of producing precise proposals, Mr Juppè is aiming to quell mounting pressure for tax reductions from some of his backbenchers led by Mr Edouard Balladur, his predecessor. He is seeking to

pending cuts of at least FFr60br more by holding out the prospect of lower taxes, and to give him-self time to prepare the politically sensitive reforms.

The thrust of the reforms is understood to be in line with a report by a committee headed by a former chief inspector of taxes, which Mr Juppé received yester-day and which is to be published today.

Mr Juppé stressed that the report did not commit the gov-ernment, which is to hold further consultations with parliament, employers and union leaders. Mr Juppé said he would be

guided by two principles - that no real tax reform was possible without reducing rates, and that no tax cuts were possible without reducing public spending at the same tim

Initial tax cuts in 1997 are therefore likely to be minimal, because the government needs to reduce the budget deficit by at least another FFr40bn (\$7.78bn) in 1997 if France is to qualify in expansion. that year for European monetary union. This is expected to entail

to counter unavoidable rises in state debt servicing and other fixed charges. Mr Juppe confirmed that his plan to cut income tax rates, whose current top level is 568

per cent, would require abolishing many of France's numerous tax breaks - only half of French families pay income tax. Mr Juppé said he intended to create a single health insurance charge for all, which would be levied on savings as well as

salaries. The prime minister hailed recent signs of vigour in the French economy, in particular a 1.2 per cent increase in first quarter national ontput and yester-

day's announcement that the number of unemployed fall in April by 15,400, the second monthly improvement in s row. But Mr Juppé's tax-cutting plans come in the wake of weak growth in tax receipts, running behind the economy's general

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Pressure grows on Netanyahu to pursue Mideast peace talks

By Edward Mortimer in London

Arab and western leaders yesterday increased pressure on Mr Benjamin Netanyahu, Israel's prime minister-elect, to continue with the Middle East peace process started by the defeated Labour government.

In Cairo, Presidents Hosni Muharak of Egypt and Hafez al-Assad of Syria, described initial overtures from Mr Netanyahu as disconraging, but said they would give him time to show his real intentions.

In Washington, Mr Mike McCurry, the White House press secretary, said US president Bill Clinton sent letters to Arab leaders, reaffirming the US's commit-

Such statements give a firm message to Mr Netanyahu, who has ruled out a Palestinian state and any meeting with Mr Arafat. Mr Arafat said he expected Israel to honour its commitment, given by the outgoing government of Mr Shimon Peres, to withdraw from the West Bank town of Hebron on June 12.

Mr Netanyahu, who yesterday was trying to put together a coalition of his nationalist Likud bloc with religious and centrist parties, has avoided taking a clear position on the Hebron issue. But other leading figures in Likud have sought to rule out a withdrawal, suggesting that to do so would allow Islamic terrorists to use Hebron as a base.

But he did not mention peace with Syria and Lebanon, or give any sign he would be willing to withdraw from Arab territory. In the past he has ruled out restoring the Golan Heights to Syria. Mr Assad said a resumption of Syrian-Israeli peace talks was "not on the agenda". Mr Mubarak, King Hussein and

Mr Arafat are to meet tomorrow in Jordan, but representatives from Syria and Lebanon have not been invited. Tensions with Jor-dan over its alleged infiltration by Syrian saboteurs are one of many obstacles to effective Arab co-operation in face of the new hardline Israeli government.

Mr Mubarak said Egypt and Syria would not hesitate to take

Supporter of **Y**eltsin loses city election hit by scandal

By John Thomhill in Moscow

Mr Anatoly Sobchak, mayor of St Petersburg and one of the coun-try's best known liberal politicians, has been voted out of office after a bitterly fought election bristling with allegations of death threats and corruption. The surprise result in Russia's

second biggest city may alarm supporters of President Boris Yeltsin's re-election campaign.

Mr Sobchak, who rose to power alongside Mr. Yeltsin as a hero of Russia's democratic revolution of 1991, had strongly identified him. self with the incumbent president in what was billed as a rehearsal for the national vote on June 16. "If the presidential election follows the pattern of the St Petersburg election. I have serious worries about Russia's fatore," Mr

but it has failed to express any strategy for going forward and gave only the sketchiest of explanations for the group's shocking performance. Sobchak said. Mr Sobchak was defeated by Mr Vladimir Yakovlev, the dep-

uty mayor, who ran a populist campaign promising to improve the city a living standards. Leading Communist party poli-ticians hailed Mr Yakovlev's vic-

tory as a sign that the anti-Com-munist tide had turned. But the politically moderate Mr

Yakovlev yesterday backed Mr Yeltsin's re-election campaign and acknowledged Mr Sobchak's

contribution to the city. "Mayor Anatoly Sobchak has completed his mission. Five years ago st a difficult moment he supported democratic transformations. Now the work should be different," Mr Yakovlev said.

Preliminary results showed Mr Yakovlev had received 47.5 per cent of the vote on Sunday, compared with 45.8 per cent for Mr Sobchak in a low turnout among the city's 3.8m voters.

Before the first round of voting on May 19, Mr Yakovlev was running at just 9 per cent in the opinion polls - either highlight-ing their unreliability or the electorate's unpredictability.

The elections for the post of mayor - to be renamed governor ere dogged by pre

Last week, Izvestiya newspaper

about both candidates.

THE LEX COLUMN Tarnished gem

FT-SE Eurotrack 200: 1726.1 (-10.4) Gemina came within inches of becoming one of Europe's largest conglomerates, via a proposed merger with Ferruzzi Finanziaria, but yester-day it showed just how ill-equipped it was for the role. Far from being Superin late Share price relative to the Comit index Gennina, as last year's attempted con-glomeration became known, the Ital-ian holding company has demon-strated it was out of its depth sven. with its existing business portfolio. 100

per cent fall in its shares yesterday.

that the Super-Gemina proposals must

now be well and truly buried. But the

ess rosy. True, they have a new man-

cannot be blamed for past problems,

Gemina has some extremely attrac-

tive investments, such as the Corriere

della Sera newspaper and Fila sports-wear. However, it has proved its weak-

ness as a conglomerate. Until it can

demonstrate some strategic focus and

show it its publishing business under

control, its shares should not be con-

Germany's willingness to mount yet another rescue of Klöckner-Humboldt-

Deutz is astounding. This is the third

refinancing attempt in seven years

and this time the engineering group may have lost a massive DM950m

(\$525m) - nearly three times its share-

holders' funds - on dud contracts. Yet

everyone is rallying round: from Deut-

sche Bank and other lenders, which

have already lost millions, to the local

city and state governments; which

seem willing to provide guarantees and improve KHD's liquidity by buy-

ing up some of its properties. Even the

unious are prepared to contemplate

But keeping an uncompetitive busi-ness afloat artificially will do little to

cuts in wages and benefits.

idered investment-grade.

КНD

Last November, e new management team predicted losses of L468bn (\$302.5m), after discovering the extent of problems at its publishing and financial services divisions. But the reality was L164bn worse, hence the 9 The good news for shareholders in 95 96 1990 91 92 193 94 Ferfin and its associate Montedison is Seiner FI Post

prospects for Gemina's investors are base in a hopelessly competitive mar-ket, should be closed or sold. That might enable the engines division, agement, which may start to rational-ise a rag bag of businesses ranging from publishing and financial services which has a strong new product range and good technology, to survive. After all, its rival VarityPerkins - whose US parent is marging with Lucas Indus-tries - is going from strength to to sportswear and paper. And the lat-est losses were all inherited. But the management has made a poor start. It strength.

> BT So much for the Spottiswoode factor:

> if nothing else, yesterday's restrained review of British Telecommunications' prices should dispel fears that the gas regulator's recent blitz would start a trend. Of course, for BT to cut residential prices by 4.5 per cent a year in real terms will be no picnic. The new price cap may look more lenient than the current one - annual cuts of 7.5 per cent in real terms - but in practice the lion's share of that has tended to go to the business market. The new. more specific target will simply require BT to continue cutting resi dential prices at the same rate as, on average, it has for the last three years. This may not be particularly tough,

but it is not absurdly soft either. For the really good news, investors should look to the business and higher-spending residential markets, where BT is to be freed from regula-tion altogether. This is no licence to print money; just because the regulator is letting go, BT will not suddenly be able to raise prices without severely damaging its market share. What it might be able to do, though, is secure some welcome relief from the vertiginous rate - 9 per cent a year in real terms - at which business prices have dropped in recent years.

preserve jobs in the longer term. At

the regulator says he expects this price review to be the last. BT is unlikely to turn such an attractive offer down. But will its new freedom be enough to spice BT up as an invest-ment? After all, sceptics say, BT will be lucky to deliver medium-term earnings growth much above 5 per cent a year. So et about 12 times this year's earnings, the shares hardly look chean.

Group avest in Chi

0121 711 121

S shares P

Wo-year I

But this assessment ignores two facbut this assessment gint is two inter-tors: the plentiful scope for enhancing earnings by gearing up the balance sheet once the review is safely over, and the long-term prospects of BTs investments in, for instance, Cellnet and MCI. Take these toto account, and the shares still look attractive.

Tesco's latest loyalty card innova tion looks particularly smart. The superstore chain has reinforced its position as market leader by coming up with a bold new concept: a loyalty/ charge card which pays 5 per cent interest on cash balances and charges only 9 per cent on overdrafts. Not only does the new scheme create an impres-sion of superior customer service, it may even boost profits - the evidence from the US is that retailer-branded charge card and credit card customers spend more. Certainly, the worst case scenario seems to be that the scheme will break even and leave customers with a warm, fuzzy feeling about the company - and with an even closer tie to prevent them from returning to a riva).

Furthermore, it is a clever way of achieving s marketing victory in the extremely competitive food retailing market without cutting prices. For this, at least, Tesco's rivals should be grateful, particularly as the petrol price war has already hit profits in the sector. This move should help calm concerns about a potential food price war: despite the competitive environment, UK food retailers are showing a sensible regard for preserving their

relatively fat margins. But of course there had to be a loser. It is less than a month since J. Sainsbury announced its own plan to launch a loyalty card - well behind similar initiatives from Tesco, and Safeway. If it turns out to be another conventional loyalty scheme, it will look pretty stale next to Tesco's new plan. All this makes Sainsbury's shares, on a near market rating, look expensive relative to Tesco, trading at a 5 per cent discount to the market.

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Tesco

ment to the peace process. In London, Mr John Major gave a warm welcome to Mr Yassir Arafat, president of the Palestinian National Authority, promising to "do what we can bilaterally to help the Palestinian state". Mr Major said his door would be open to Mr Arafat "on each and every occasion".

Mr Netanyahu told the Likud parliamentary faction that he had spoken by telephone with Mr Mubarak and with King Hussein of Jordan, and they had sgreed to meet as soon as possible once a

part in a full Arab summit - not held since the 1991 Gulf war - "if one was feasible". Mr Assad said Syria is "always world".

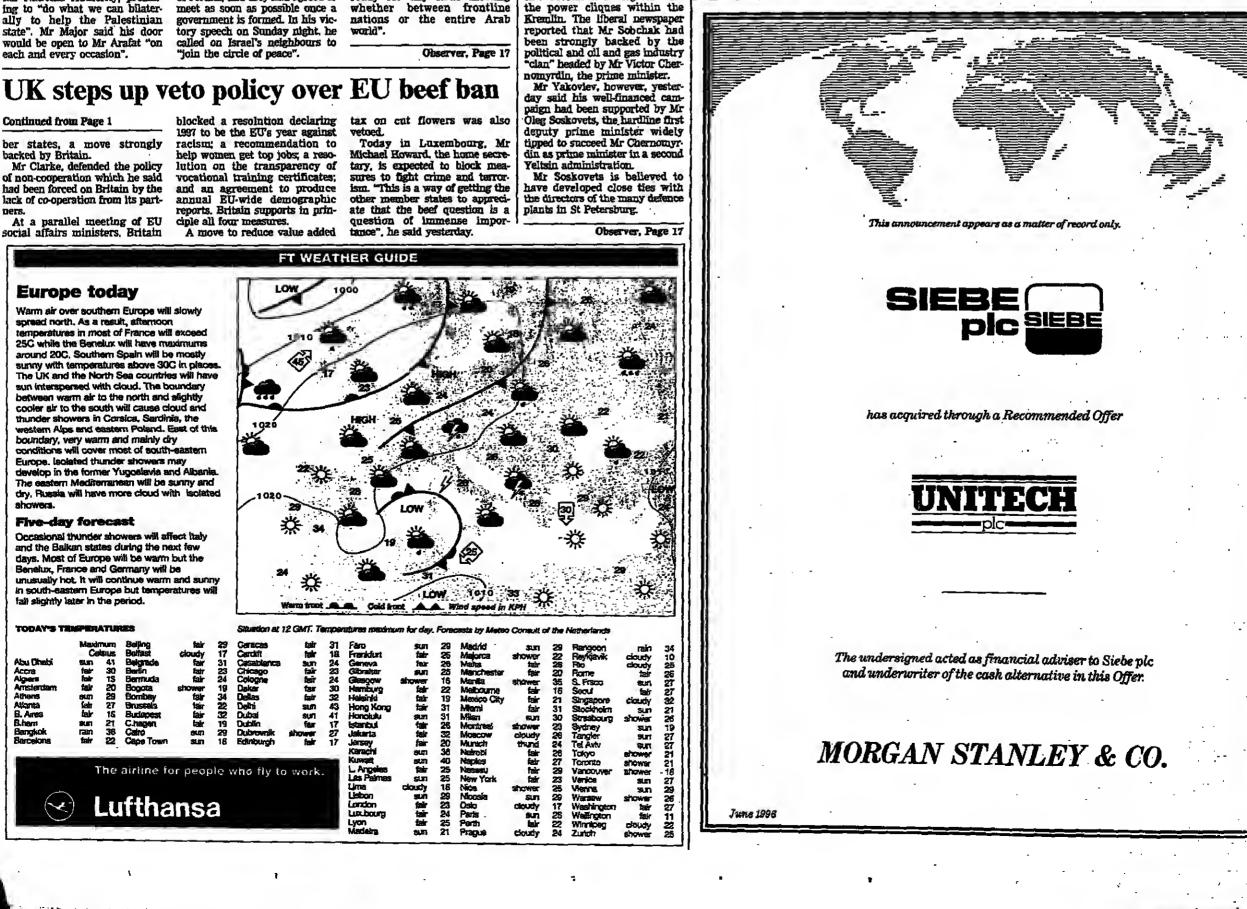
ready for any Arab meeting whether between frontline

argued that the elections had also become a battleground for

the verv side, which is responsible for the losses and operates from a high cost

ulation that is important in this review: even in the residential market,

Additional Lex comment on Yorkshire Water, Page 24



Continued from Page 1

ber states, a move strongly backed by Britain. Mr Clarke, defended the policy of non-cooperation which he said had been forced on Britain by the lack of co-operation from its part-

At a parallel meeting of EU social affairs ministers, Britain

Europe today

Warm air over southern Europe will slowly spread north. As a result, afternoon temperatures in most of France will exceed 25C while the Benelux will have maximums around 20C. Southern Spain will be mostly sunny with temperatures above 30C in pla The UK and the North Sea countries will have sun interspersed with cloud. The boundary between warm air to the north and slightly cooler air to the south will cause cloud and thunder showers in Corsica, Sardinia, the western Alps and eastern Poland. East of thi boundary, very warm and mainly dry conditions will cover most of south-ea Europe, leolated thunder showers may develop in the former Yugoslavia and Albania. The eastern Meditenanean will be sunny and dry. Russia will have more cloud with isolated showers.

Five-day forecast

Occasional thunder showers will affect italy and the Balkan states during the next few days. Most of Europe will be warm but the Benatux, France and Germany will be unusually hot, it will continue warm and sunny in south-e fail slighth

TODAY'S

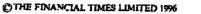
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r	fair tair sun	1S 20 29	Bernuda Bogota Bombay	fair shower fair	24 19 34	Cologne Dakar Dellas	fair fair fair	24 30 32	Glasgow Hamburg Halsinki	shower fair fair	16 22 19	Manifa Melbourne	shower	35	S. Fraco Secul
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FINANCIAL TIMES COMPANIES & MARKETS



Tuesday June 4 1996



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ISS shares plunge to two-year low

Shares in ISS, the Danish-based international contract cleaning group, slid to a two-year low of DKr102 as its financial crisis degenerated into a fend between Mr Henrik Slipsager, former US manager, and the present management. Page 21

Gemina slides 9% on news of losses Shareholders in Gemina, which include some of Shareronners in Gemina, which include some of Italy's largest corporate dynasties, saw the value of their investment tumble almost 9 per cent, follow-ing Friday's announcement of heavier-than-expec-ted losses. Page 20

Political worries restrain Prague Index

In Prague, hlue chip stocks moved sharply lower as investors awaited Prague SE 580 the outcome of talks on forming a new government after the indeci-sive general election vote at the weekend. The PX50 index lost 22.9, .540 ____ 500 460 420 380 1298 9 or 4.1 per cent, to 530.6 as market leaders such as Komerční Banka, CEZ and STP Telecom, which fea-

ture in the portfolios of most international investors in the Czech market, all fell. Page 38

Enichem to sell L200bn Montefibre stake Enichem, the chemicals subsidiary of Eni, Italy's state-controlled oil, gas and chemicals company, is to complete its restructuring with the L200bn (\$129m) sale of its majority stake in Montefibre, a onoted Italian manufacturer of synthetic fibres. Page 20

Japan Tobacco hit by planned share sale Japan Tohacco, the state-owned tobacco company, has set in train plans for the second public offering of shares held by the government. JT's stock price fell ¥43,000, or 4.7 per cent, to ¥881,000. Page 22

Chung plans new route for Hyundai Motor After years of steady growth, Hyundai Motor is facing increasing challenges. These pressures may explain the belief of Mr Mong-Gyu Chung, the new chairman, that his group, long regarded as part of one of Korea's most determined and independentminded chaebols (conglomerates), should co-operate more closely with other carmakers. Page 22

Univar board backs \$500m Pakhoed bid Pakhoed, the Dutch oil and chemical storage company, has launched a public offer for all outstanding shares of Univar, the US chemical distribution company in which it holds a 28 per cent stake. The offer, which has been unanimously endorsed by the Univar board, is worth almost \$500m, Page 23 .

Facia's shoe shops go into administration Shoe shops belonging to the UK's Facia Group were put into administration after accountants KPMG withdrew a High Court challenge to have them laced into receivership along with other parts of he group. Page 24

Deutsche Babcock sees 'another recession'

By Michael Lindemann in Bonn

Mobil

shake-up

structure

at the top

By Christopher Parkes

in Los Angeles

group.

21

reaches

German engineering group incurs interim loss as new orders weaken Deutsche Babcock, the German engineering conginmerate, yesterday reported an unspecified loss in the six months to the end of March and said there were further signs that the German engineering industry was heading for "another recession".

In a letter to shareholders, the group blamed the poor results on the fact that larger new orders had not been booked during the period and on further unspecified ary forecast a loss for 1996 but declined to specify its size.

restructuring costs. The group's shares closed at DM91.60, down DM2.5. Analysts described the Daut-sche Babcock warning as "very depressing" and said the company was preparing its shareholders for a larger than expected loss for the full year ending Sep-tember. The company in Febru-

suggested Its own difficulties as quickly as possible. reflected those of the industry generally, analysts said the Oberhausen-based group had plenty of homemade problems, mainly hecause it had done too little to cut costs and had not focused its husinesses

Mr Heyo Schmiedeknecht, chief executive, said in February thet non-core businesses worth up to

to dispose nf.

While Dentsche Bahcock DM1.6bn (\$1hn) would be sold off concentrate on two activities: plant engineering, which would have a turnover of about DM5hn. Little has happened since then

even though the group admitted and engineering, the second diviin the letter to shareholders that sion with sales of about DM1.9bn. the size of this year's forecast sales of about DM2.3bn.

fallen 10 per cent to DM2.95hn while new orders had fallen 5 per cent to DM4.07bn.

Orders at its engineering husi-nesses had "declined cnntinuously" since the middle of last year

Sales for the full year are expected to reach DM8.5bn, slightly higher than the DM8.3bn reported in 1995, while new nrders are inrecast in reach between DM8.5bn and DM9bn. cnmpared with DM9.8hn last

losses, which are expected to be lower than the DM46m shortfall reported last year, depended nn how many businesses it managed

The group's other assorted businesses, most nf which are expected to be sold, are grouped under "residual activities" with Deutsche Babcock said sales in

The group also said it would the six months to March 31 had UK investment bank recruits head of Flemings in London's latest high-profile move

BZW appoints outsider for post of chief executive

By John Gapper, Banking Editor

Mobil, the leading US energy multinatinual. yesterday announced a top management Mr Bill Harrison, head of investment banking at Flemings, the UK merchant bank, is to take shake-out intended to compleover as chief executive of BZW, ment the deep-seated operational the investment banking arm of restructuring under way in the Barclays. The appointment is the latest in a series of high-profile Its present hierarchy, based on moves at London financial instithree glohal divisions, will be tutions.

Mr Harrison, 47, was chosen hy Barclays ahead of internal candisplintered into 11 husiness units reporting through a small central management group to a strategic dates who included Mr Donald and policymaking "executive office" of four people led by Mr Lucio Noto, group chairman and Brydon, BZW's deputy chief executive. Mr Harrison will succeed Mr David Band, 53, who died in chief executive. The break with the global for-mat, typical in oil industry man-

March while on a skiing holiday. His salary and bonus were not disclosed, although his pay is likely at least to match the £1.9m he is thought to have been paid last year hy Flemings. Mr Martin Taylor, Barclays' chief executive, said Mr Harrison's pay would depend on performance. The value of those able to manage large organisations such as

"anyone who is shocked now at what such people are being paid had better fasten their seat belts, because this is only the beginning"

It is the highest profila City appointment this year, given Bar clays' claim to be the leading British-owned merchaot bank. BZW is attempting to compete more strongly with US investment banks such as Goldman

Sachs in glnbal markets. Mr Taylor said Barclays had considered "one or two" senior US hankers for the post, hut the "cultural fit" had been one reasoo for the choice, "Bill is not a default option. He is a brilliant person for the joh." said Mr Tay-

Mr Harrison has worked at Flemings for three years, leading a push by the privately-owned merchant bank to compete more strongly in corporate finance work. He is credited with galvan-ising Flemings into gaining work in mergers and acquisitions. This includes acting as adviser to ING



Bill Harrison; was approached hy BZW in February

Group, the Dutch bank, when it hought Barings, and Dresdner Bank when it acquired Kleinwort Benson.

Mr Harrison faces a more complex task at BZW, which has a wide range of operations. He is likely to work alongside Mr Brydon, who said yesterday that he was "delighted" hy the appoint-

Mr Taylor said BZW had looked outside to fill the post before Mr Band's death because it had was already planning for someone to taka over from Mr Band in due course. He spoke to Mr Harrison about this possibility in Fehru-

Mr John Manser, group chief executive of Flemings, said the bank would "continue to huild"

quarters of the ministry of

finance and economics in Paris, which sits on the hanks of the

In answer to a question in the

French National Assembly, Mr

Jean Arthnis, the economics and

River Seine.

on its already strong position. Mr Manser will take over as chairman of Flemings' investment hanking committee with five executives under him.

Other investment bankers privately expressed surprise at Bar-clays' choice of Mr Harrison, arguing that he lacked the experience to manage all BZW's operations.

pary costs or joh losses directly associated with the shuffle, investment banks was rising, and which would facilitate further operational changes still in the pipeline, the company said. Important changes recently introduced at Mohil include a

50:50 joint refining and marketing venture with British Petro-By Andrew Jack in Paris

Crédit Foncier investors threaten rebellion

have asked them to explain the management at the end of April have become increasingly vocal examining the management of

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Companies in this issue 20 Giat 26 Henke Arbus 20 Hyundai 20 ISS 25 Inco Allianz Argentana Azian 25, 19 Japan Tobacco 20 Komercral Bank 24 Korean Air Bank Hendlowy Barciays Leco Matra Transport Boeing British Aerospace a McDonneti Douglas 8 Meclaset 5 Mobil British Airways CESP CPFL 5 New England 23 Ontario Hydro 26 Otobreda 19 Pakhoed Canadian Marcon Christle's Crédit Foncier a Peregrine Investme 19 Philippine Nat'l Bk Daewoo Delgety David Lloyd Letsure 24 Postbank 18 RCS 20 Regent Pacific 21 Robert Bosch 23 Royal Insurance 2 Rybinsk Motors Deutsche Babcock Deutsche Post **Deutsche Telekom** Diamonds Fields Res 2 Rybinan 5 Sears 25 SmithKine Beecham 2 Sprint 3 Staks 7 Staks Electrabel Eletropauto Emap Emerson Electric 20 Swiss Re 7 Tesco Enichem' Enron Enskilda 7 Tesco 26 Therapeutic Antil 26 Toshiba 24 Toshiba 20 Unigate 20 Unigate 20 Univar 21 Wasserstein Per Eurotunne Facia Ferlín France Tál Whitbread Gemina 20 Yamaichi Market Statistics

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Chief price changes yesterday

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New York & Toronto prices at 12.90

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leum, in which the groups agreed 22 to pool \$5bn of European fuel and 22 23 22 lubricant assets. Last week Mobil struck a deal ceding control of its US and

agement, was "not driven hy cost

reduction", Mr Noto said. How-

ever, the changes were consistent

with reaching the objectives of

the gronp's restructuring pro-

There would he no extraordi-

Canadian natural gas marketing to Houston-hased PanEnergy, which operates north American gas pipelines. PanEnergy, which has a 60 per cent stake in a new 6,5 20 19 marketing concern, paid \$300m 23 for interests including Mohil's

stake in 24 gas processing plants. The henchmark change announced yesterday is the sepa-23 7 ration into two units of explora-20 20 3 tion, production and marketing and refining in north America, "where integration provides little 20

"where integration provides little value", the company said. Elsewhere, all oil-based energy interests will remain integrated within four stand-alone regional businesses – each with tts own chief operating officer – covering Europe and eastern Europe, Asia/ Pacific, Sonth America and Africa and the Middle East. Two intermediary "business 20 24 23 21 23 20 23 25 26 Two intermediary "business

councils" - one each for upstream and downstream interests - are intended to make sure "these guys don't go into their silos" and will oversee promotion of global strategies in the regional busin

Worldwide operations, includ-ing trading and logistics, chemicals, new exploration projects and liquefied natural gas will also be managed separately hut on a global basis. Technology, newly designated as a business group in its own right "to reflect its importance to the corporation", also falls into this category

Under the naw structure, operations which function in a worldwide market, such as shipping and trading, or against global competitors, such as chemicals, are expected to maintain their competitive edge. Refining and retailing tend to be regional in nature because of the high cost of transporting petrol and other products. Apart from Mr Noto, top rank-

ers in the new "executive office" are Mr Paul Hoenmans, currently responsible for upstream husiness; Mr Eugene Renna, the head of downstream operations; and Mr Rohert Swanson who has hitherto overseen chemicals, property and technology. Overall husiness results will

figure among this group's responsihilities which also include executive development, strategy and

policy. The next management tier, responsible for gronp-wida administrative tasks, including public relations and personnel, will be led by Mr Thomas DeLoach, the chief financial offi-CET.

Minority shareholders in Crédit Foncier de France, the troubled property bank, believe they may have amassed enough voting power to hlock approval of the group's accounts at its annual general meeting, scheduled for the end of this month.

They have written to the group's anditors expressing concerns at the large losses reported in the provisional 1995 accounts released at the end of April, and

reasons for sharp changes in accounting practices. Ms Colette Neuville, head of

Adam, the French association for the defence of minority shareholders which is acting for investors in the group, said she had proxies for more than 6m shares, which hased on attendance at the last few AGMs would be suf-

ficient to achieve a one-third hlocking minority. Her action, following losses

unveiled by Crédit Foncier's new

of FFr10.8hn (\$2.1hn), is designed partly to put pressure on the French government to become more active in restructuring the bank.

She has written to Mazars, Crédit Foncier's auditors, asking it to explain to shareholders why, so shortly after valuations at significant levels for the group's assets, there was justificatton for provisions of FFr13.6bn.

finance minister, pledged that Separately, CFF employees public prosecutors would he

ahead of planned redundancy the bank to consider any possimeasures proposed to reduce hle legal action that could be operating costs at the bank. taken against past directors. A large group even rented a boat to protest outside the head-

Although the French government no longer holds any shares in CFF, it sits on the group's board and has the power to nomlnate the chairman or "gover-

nor". Earlier this year, it exercised this power to fire the incumbent governor as the indications of the group's worsening financial situation emerged.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY **YK** The Royal Bank of Scotland plc

Sale of the share capital and indebtedness of The Charles Church Group plc to Beazer Homes Plc for a total consideration of ± 35.7 million

J O **HAMBRO MAGAN** & Co

acted as financial adviser to The Royal Bank of Scotland plc

J O Hambro Magan & Company Limited 32 Queen Anne's Gate London SW1H 9AB Tel: 0171 233 1400 Fax: 0171 222 4978

Regulated by The Securities and Futures Authority Member of the London Investment Banking Association

Dalgety warns as BSE and cat disease hit profits

By Roderick Oram, Consumer Industries Editor

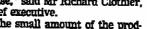
Dalgety, tha food processor, yesterday made tha first BSE-related profits warning by a large UK public company since the European Union banned exports of British beef in late March. A neurological disease in Dutch cats has also hit its profits.

It said the impact of the two diseases on three divisions - food ingredients, petfoods and animal faeds - would be up to £25m (\$38m) in the financial year to June 30.

Dalgety's shares closed up 1p at 375p hecause the City was relieved it had quantified the damage. Analysts who had shaved their forecasts over recent months knocked an additional £10m-£15m off yesterday. The City of London is now expecting pre-tax profits of about £110m hefore hig exceptional costs for merging the Quaker petfoods business bought last year. Other UK food processors such as Hillsdown Holdings, Northern Foods and Unigate have said the impact of bovine spongiform encephalopathy on them is limited and often offset by factors

such as a rise in the sale of other meats. Abattoirs have been hit hut many of them are owned hy private or foreign rather than public UK companies. Of Dalgety's £25m profit shortfall, about 25m covers problems

at its Dutch pet food plant. It said circumstantiel evidence" had linked dry cat food produced there to polyneurothapy, a neuro-logical disease in Dutch cats. "We have not yet identified the cause," said Mr Richard Clothier, chief executive.



uct exported went to continental neighbours, the company said. It has written off Dutch stock and re-sourced the product tity as Felix, one of Dalgety's largest brands, and the rest

"Sales will take some time to recover," Mr Clothier said, hut he stressed that they were a small part of its Dutch turnover. The biggest BSE impact on Dalgety is in petfoods which contain

sumption of hamburgers and sausages. But sales of other ingredients such as fish coatings are up. The smallest impact is nn animal feeds. Sales to cattle farmers have halved hut they account for

The small amount of the prod- only 5 per cent of total feed sales.

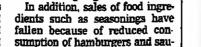
Richard Clothier: £25m shortfall

abroad. Most is sold under the Tom Poes brand, a small quan-

through retailers' own brands.

beef products. Most of the profit shortfall comes from a one-off write down of stock and tha rest

from the on-going fall in sales. In addition, sales of food ingredients such as seasonings have fallen because of reduced con-



COMPANIES AND FINANCE: EUROPE

Gemina shares fall 9% on news of losses Postbank earnings

By Andrew Hill In Milen

Shareholders in Gemina, which include some of Italy's largest corporate dynasties, saw the value of their investment tumble almost 9 per cent yester-day, following last Friday's announcement of heavier than expected losses.

Minority shareholders in the Italian investment company, including small savers and fund managers, are planning to press for further information ahead of the annual meeting on June 28 or 29. The meeting will be their first opportunity to quiz the board since the collapse of last year's ill-fated cast, due to heavier restructurattempt to merge Gemina with Ferruzzi Finanziaria (Ferfin), the holding company.

On Friday, well after the markets had closed, Gemina L61 to L635. reported a net consolidated loss of L682bn (\$408.29m) for 1995, compared with the group's November forecast of a net loss of L468bn, and the 1994 loss of L251.6bn.

The company's shares fell 3 per cent on Friday after RCS, the group's publishing and media subsidiary, revealed that grounds it had lost more than expected. It reported a deficit of L729bn, some L140hn worse than fore-

ing costs and delays in completing a magazine alliance with Burda of Germany. Yesterday. Gemina'a shares fell by Gemina had to exclude its

wholly-owned finance company Gemina Capital Markets from the consolidated results because the Swiss authorities blocked the transfer to Italy of information about certain Swiss subsidiaries on legal Gemina is one of Italy's 30 largest quoted companies and is controlled by a shareholder pact headed by Fiat, the auto-

motive and industrial group, Mediobance, the Milan mer-chant bank, Pirelli & C, parent company of the tyre and cable manufacturer, and Generali, Italy's largest insurer.

In September, the pact backed the "SuperGemina" plan to marge with Ferfin, which controls the Montedison industrial holding company. The plan was shelved and the board reshuffled six weeks later, after further losses emerged at RCS and magistrates put 10 executives and former executives of the group under investigation for alleged Lex. Page 18 falsification of accounts.

Assorisparmio, an association of small shareholders, yesterday urged the new board to supply investors with the outline balance sheet for 1995 well ahead of the annual meeting. The association is planning action against former execu-

tives, but Mr Adamo Gentile Assorisparmio's president, said yesterday: "We don't want to declare war on this board." Gemina, which said it had detected signs of a recovery in the first months of 1996, said it finished 1995 with net cash of L914bn, following last spring's L1.525hn rights issue.

surv's 100 per cent stake in Rni

The combination of L3,500hn

last autumn.

quadrupled to DM226m By Michael Lindemann In Bonn

> Postbank, the German postal savings bank which is trying to fight off a hostile bid from Deutsche Post, the federal postal service, reported that 1995 net profits rose fourfold, from DM51m in 1994 to

DM226m (\$148m). Mr Günter Schneider, chief executive, said he expected the bank, which is due to be listed on the stock exchange in 1996, to be able to repeat the results this year, despite the "more difficult environment" cansed by lower interest rates.

The main problems, Mr Schneider said, were caused by a 4.6 per cent drop in net interest received to DM8.15bn. Net commissions also slipped, by 3.6 per cent to DM910m, as customers preferred to do their banking by telephone. However, despite the lower interest rates, Mr Schneider said he was confident that Postbank - which is still 100 per cent state-owned and 80 per cent of whose employees are civil servants - would be able to improve its efficiency enough to report similar prof-

its this year. He said the bank also expected to be able to improve the profitability of its own-account rading, where earnings in 1995 were almost doubled to DM45m.

Deutsche Post launched a hostle takeover for Postbank last September, aided by Deutsche Bank and Swiss Re, the reinsurance group. Yesterday, Mr Schneider said the difficult talks with Deutsche Post, mediated by the London investment bank Schroders, were nearing a successful

"We are no longer discuss-ing [that Deutsche Post] takes a majority stake in Postbunk," he said.

"Now we are talking about a stake which would be below 25 per cent, and I think that is a discussion which is tending in the right direction.

"One thing has to be clear -Postbank is not there, and does not want to be there, just to clean up the balance sheets of other companies,"

NEWS DIGEST UK insurers may buy Argentaria business

FINANCIAL TIMES TUESDAY JUNE 4 1996

The merged UK group being formed by Royal Insurance and Sun Alliance might be a possible purchaser of the general insurance arm in Spain of Hercules Hispano, according to the unit's parent company, the Argentaria banking group. Argentaria signalled earlier this year it no longer considered Rhare

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Argentaria signatical earties this year it no uniger considered general insurance a core business. The banking group indicated yesterday negotiations had taken place with Royal Insurance or Sun Alliance about a deal possibly worth more than £90m (\$122.8m). It said it was also in contact with other potential buyers. Neither Royal nor Sun Alliance would comment on "speculation". It is unlikely any deal would be agreed before their merger is completed, expected next month. However, they have indicated they would be looking for continental European expansion. Both have Spanish operations. Tom Burns, Madrid and Ralph Atkins, London

Mediaset flotation held up

Consob, the Italian financial markets watchdog, will not be able to approve the flotation prospectus of Mediaset, Mr Silvio Berlusconi's media company, until near the end of the week. Consob officials said Mr Enzo Berlanda, the Consob president heavily involved in the process, would be out of Italy until late on Wednesday. Mediaset had originally planned to begin its investment roadshow on Wednesday or Thursday. Italian newspapers at the weekend cited Consob sources saying the judicial investigations into Fininvest, Mediaset'a majority shareholder, would not present obstacles to the prospectus' Andrew Hill, Milan approval.

AGF employee tranche taken up

The tranche of shares reserved for employees of Assurances Générales de France, the insurance group being privatised, was near-fully subscribed, according to preliminary estimates The 6.2m shares allocated to staff at a discount to the public offer price were just about taken up. Government figures over the weekend indicated that more

than 850,000 individuals had demanded shares, at FFr128 each, in the retail tranche of the privatisation. This was twice the number predicted by some internal estimates and more than three times the number allotted. The order value was FFr6.7bn (\$1.3bn). The institutional tranche was over-subscribed more than six times. The privatisation should net FFr8.5hn -FFr9.3hn for the state. Andrew Ja Andrew Jack. Paris

Bosch deputy chairman dies

Mr Friedrich Schiefer, deputy chairman of Robert Bosch, the German automotive components and engineering company, has died, aged 57. A former executive at McKinsey, the management consultancy, he joined the Allianz insurance concern in 1984, moving to Bosch eight years later. He was set to succeed the late Wolfgang Schieren as

chairman of Allianz, Europe's biggest insurance group, in October 1991. But the company announced three months before the proposed handover that Mr Schiefer, then finance director, was leaving. Personal reasons were cited, but there was speculation that policy disagreements - partly related to Allianz's costly expansion in the US and eastern Germany played a part. The assertive Mr Schiefer may also have ruffled feathers by backing Italy's Pirelli in its controversial attempt to acquire Continental, the German tyremaker. He was then a member of Continental's supervisory board.

Mr Schiefer was born in Leverkusen and studied nanagement and economics. He joined Bosch in 1992 and ran the US operation before becoming deputy chairman in July Andrew Fisher, Frankfurt 1993

Enichem to sell L200bn stake in Montefibre

By Andrew Hill

Enichem, the chemicals subsidiary of Eni, Italy's state-confrolled oil, gas and chemicals company, is to complete its restructuring with the L200bn (\$129m) sale of its majority stake in Montefibre, a quoted Italian manufacturer of synthetic fibres.

The sale - through a public offer of the ordinary and savings shares owned by the Eni group - will reduce Eni-chem's debt by a further L160bn.

At the same time, Finlane, a family-owned Italian textile and engineering group, is con-sidering a public offer of about 45 per cent of Montelibre at L1,200 per ordinary share, compared with Montefibre's current market price of L1.160. Enichem and its sister com-

panies, Chemfin and Sofid, are

fibre'a ordinary shares and 46.5 per cent of its savings shares through an offer to existing Montefibre shareholders, an institutional placing and a public offer next month. The group will offer ordinary shares with warrants, convertible into savings shares, at L1,100 each. Finlane said its offer was subject to approval by Consob, the Italian financial markets wetchdog, and to a two or

three-week examination of Montefibre's factories by Orlandi and Sant'Andrea Novara, the two Finlane companies which will carry out the

The restructuring of Enichem has been the most difficult part of the general reorganisation of Eni set in motion by Mr Franco Bernabè, the group's chief executive. Three years ago, many ana-

would facilitate.

Poland's banks.

report record results for 1996.

to sell 66.4 per cent of Monte-Franco Bernabe: initiated reorgansiation of Eni

lysts thought Eni would have to be privatised without Enichem, which lost L2,668hn in 1993.



nes 1993. profit of L1,063hm in 1995, eas-Following painful cuts and ing the partial sale of the trea-

Montefibre employs 2,600 people, mostly in Italy, and last year reported a net profit of L42bn, on turnover of L1,302bn. The Finlane group employs 1,700 people and has sales of 1462bn, 44 per cent ontside Italy.

disposals of non-core busi-Banque Parihas and Medio es, which halved the workbanca, the Milan-based merforce to 16,000, it made a net chant bank, have been advising Eni on the Montefibre transaction.

Bank Handlowy seeks listing as it heads for record

By Christopher Boblasid in Wersew

Poland's state-owned Bank Handlowy wants to see a start made next year on its privatisation with a listing on the Warsaw Stock Exchange, Mr Cezary Stypulkowski, the bank's chief executive, said yesterday.

"Foreign investors will be included in the process but decisions have yet to be taken on whether they should be portfolio investors or or a strategic partner," he said, adding that "the interests of our 125-year old bank should be paramount in determining that choice". "A change in our status is essential,"

Mr Stypulkowski continued, "as the

excluded from the government's contro-Handlowy has to have access to funding versial bank consolidation programme. Under this scheme, BH would have been bundled up with a state-owned regional bank in Szczecin and handed Mr Stypulkowski's remarks came with the publication of last year's the treasury's 47 per cent stake in the results showing a 420.6m zloty (\$163m) net profit. Of this, about 80 per cent is listed Bank Przemysłowo Handlowy in Krakow

to be used to raise the bank's capital to But after months of debate, the goveroment now appears to see the state-owned PKO SA bank acting as a leader for a financial group made up of three 1.8bn zlotys, making BH the largest of The first five months of this year have seen BH's net profit rise to 275m regional banks in Lodz, Szczecin and Lublin, while the treasury's stake in rlotys, suggesting the bank is set to BPH would be sold to private investors. Mr Stypulkowski said yesterday that This would mollify the European Bank Bank, which is also liste BH appeared now to have to been for Reconstruction and Development, saw Stock Exchange.

and ING, the Dutch financial group which own minority stakes in the BPH and have protested at plans to link that bank to BH.

Meanwhile, the state-owned Powszechny Bank Kredytowy, which is to be privatised later this year, is positioning itself at the centre of a new banking

stake worth 33m zlotys in the listed Kredyt Bank, giving it a 21.5 per cent share of Kredyt's equity. PBK has also signalled plans to purchase a 30 per cent share in the Polish Development Bank, which is also listed on the War-

conclusion.

PBK's plans included the purchase of



which a listing on the stock exchange

Genbel South Africa Limited (Incorporated in the Republic of South Africa) (Formerty "Genicel Investments Limited") (Registration number 05/32379/06) ("Geribel South Africa")

Genbel Securities Limited (Incomprated in the Republic of South Africa) (Formerty "Undean Investments Umited") (Registration number 77/02124/06) ("Genbel Securities")

The unbundling of Genbel South Africa: **Results of the Election**

1. INTRODUCTION

Rand Merchant Bank Limited and ABSA Corporate and Merchant Banking are authorised to announce the results of the election ("the election") by shareholders of Genbel South Africa ("shareholders"), postal acceptances of which closed on Friday, 31 May 1996.

2. RESULTS OF THE ELECTION

Alternative	Number of Genbel South Africe shares for which shares for was elected	Percentage of Genbel South Africa shares
1. Genbel South Africa	29 314 170	6,75
2. Cash	3 903 231	0,90
3. Share distribution	273 150 156	62,85
4. Genbel Securities and cash	116 702 047	26,85
5. Genbel Securities and Genbel South Africa	11 511 372	2,65
Total	434 580 976	100,00

Note

Shareholders who did not timeously elect any of the alternatives available to shareholders retained their investment in Ganbel South Africa.

3. EFFECT OF THE ELECTION ON GENBEL SOUTH AFRICA

	Prior to the the unbundling (es at 24 May 1995)	Pursuant to the unbundling (as at 24 May 1996)
Number of sharas in issue	434 580 976	37 903 249
Issued share capital (R'000)	43 458	3 790
Share premium account (R'000)	562 754	7 854
Net asset value (R'000)	5 225 609	559 481
Net asset value per share (R)	12,02	14.76
Number of Ganbel Securities shares held	108 645 244	7 328 543

Notes

1. Pursuant to the approval obtained on Tuesday, 21 May 1996 from the Supreme Court of South Africa of the capital reductions of Genbel South Africa and the elections made by shareholders, the issued share capital of Genbel South Africa has been reduced from R43 458 098 to R3 790 325. The share premium account has been reduced from R562 753 901 to R7 853 718.

2. The above values of Genbel South Africa do not include the value of the shares to be distributed in the second phase of the unbundling nor the Genbel South Africa 'A' shares relating thereto.

4. FOREIGN SHAREHOLDERS

Cheques in respect of the cash offers and/or fractional entitlements will, in the instance of foreign sharholders, be issued in pounds sterling.

Sandton

4 June 1996

The shareholders of SANDVIK AKTIEBOLAG

are hereby called to a Special General Meeting of the Company to be held on Tuesday, 18 June, 1996, at 3:00 p.m. at the offices of Sandvik Coromant, Mossvägen, Sandviken, Sweden.

AGENDA

- 1. Election of Chairman of the Meeting; preparation and approval of the list of amereholdens entitled to vote at the Meeting; election of one or two minute-checkers, and determination of whether the Meeting has been duly convened.
- Z. Approval in accordance with \$10 in the Articles of Association of the divestment of the Company's holding of shares in Tanarock Oy (Tanarock) to Oy Tanapella Ab (Tampella). The holding represents 25% of all shares outranding in Tampock and the purchase price is FIM 325 M.

In conjunction with the transfer, Sundvik will subscribe for a three-year convertible debenture loan in Tampella in a nominal amount of FIM 322 M and with the possibility during the term to convert to 28 million Tampella shares. A cash amount of FIM 3 M is being paid.

After full conversion and considering Sandvik's shareholding in Tampelia at 29 May 1996 (64,376,087 shares) and assuming unchanged relationships in other respects, Sandvik will own 92,376,087 Tampella shares corresponding to 57.3% of the capital and votes in the CONTRACTOR .

NOTIFICATION

NOIDFICATION Shareholders who wish to participate in the Meeting should no-try the Board of Directors by mail addressed to Sandvik AB. Legal Affairs, S-811 81 Sandviken, Sweden or by Inlephone, +46 (0)26-26 10 81 or ulefax, +46 (0)26-26 10 56. Such notification must be received by Sandvik AB not later than 3:00 p.m., Therefory, 13 June 1996. To be eligible to participate in the Meeting, sturcholders must be recorded in the share register maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Centre) as of Friday, 7 June 1996. Shareholders whose shares are registered in the name of a trustee must have. temporarily re-registered the shares in their own name not later than

The notification should state the shareholder's name, antional registration or corporate identity number, address and telephone number. Sandvik AB will confirm receipt of the notification by forwarding an admission card which is to be presented at the instruct to the Meeting vesse.

Sandviken, 29 May 1996

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SANDVIK AKTIEBOLAG; (publ) Board of Directors

SANDVIK

To the bolders of Mortgage Capital Trust I Collateralized Mortgage Obligations, Series A Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for the interest period 1st June, 1996 through Ist September, 1996 is 6.1% per annum.

By: Bankers Trust Company, as Trustee,

5

Southcorp Finance USA Inc. (Formerly SAB Finance Inc.) U.S. \$60,000,000

7%% Guaranteed Convertible Bonds due 1998 (the Bonds")

Guaranteed by Southcorp Holdings Limited (formerly S.A. Brewing Holdings Limited)

Recemption at the option of the Company

Notice is hereby given to all holders of the Bonds, pursuant to Condition 8(b) of the Bonds, that the Company shall redeem all outstanding Bonds on 2nd August 1996 (the Redemption Date") together with the Conversion Bonds attached thereto. The redemption price will be 101.25% of the principal amount of the Bonds. The redemption price of the Conversion Bonds is the principal amount paid up thereon. Bonds should be presented for redemption together with all unmatured Coupons relating thereto, tailing which the face value of any unpresented unmatured Coupon will be deducted from the sum due for payment. Any. amounts so deducted will be paid against surrender of the relevant Coupons within five years from the Relevant Date (as defined in Condition 10 of the Bonds) in respect of such Coupon. Bonds and Coupons will become void unless presented for payment within a period of ten and five years, nespectively, from the Relevant Date. NOTICE IS FURTHER GIVEN THAT, in accordance with Condition 4(a) of NOTICE IS FURTHER GIVEN THAT, in accordance with Condition 4(a) of

NOTICE IS FURTHER GIVEN THAT, in accordance with Condition 4(a) of NOTICE IS FUH THER GIVEN THAT, in accordance with Condition 4(a) of the Conditions of the Conversion Bonds, the conversion right attaching to each Bond shall terminate at the close of business on 25th July 1995. A Bondholder may convert any Conversion-Bond into Ordinary Shares by delivering that Conversion Bond with the relevant Bond at the specified office of a Conversion Agent detailed below, together with a duly completed and algoed Conversion Notice in the current form obtainable from the specified office of a Conversion Agent.

IMPORTANT - for illustration only

Value of Ordinery Shares into which each
U.S. \$5,000 Band is convertible (1)U.S. \$4,373.76
Recemption price per U.S. \$5,000 Bond
Interest for Year Ending 2nd August 1996
Total redemotion value

Issued on conversion are to be registered in the same name, the number of such shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of the Bonds being so converted.

PAYING AND CONVERSION AGENTS The Chase Monhattan Benk, N.A. Corporate Trust Department Woolgate House, Cole et, London EC2P 2HD Chase Menhattan Bank Banque Bruxelles Lambert S.A. 5 Rue Plastis 24 Avenue Marrix B-1050 Brussels L-2338 Luxembourg-Grund B. L. Chapman on behalf of Southcorp Finance USA Inc. 4th June 1996 USD 10,000,000 EURO MEDRIN TERM NOTE PROGRAMME OF Societe Generale, SDA Societe Generale Acceptance N.V. And Societe Generale Australia Limited SERIE, N° 68/946, TRL SQA SOCIETE GENERALE ACCEPTANCE N.V. FRF 800,000,000 FLOATING RATE NOTES DUE JUNE 2004 ISBN CODE : XS0049009011 For the pariod June 03, 1996 to September 02, 1996 the new rate has been fixed at 7,915625 % P.A.

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FRF 2 000,89 for the denomination of FRF FRF 20 008,94 for the denomination of FRF 100 000 The Principal Paying Agent SOCRETE GENERALE BANK & TRUST - LUXERBOURG

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Deutsche Telekom turns its talent to global networking

Problems at home seem smaller as the group makes inroads to foreign markets

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hen Mr Ron Sommer and his seven col-leagues on the Deutache Telekom management board reveal 1995 results today, they will have a hard job explaining the company's poor service and high tariffs. One thing they can be qui-etly pleased about, though, is

the way Deutsche Telekom due to be partially privatised in November - has managed to launch itself on to the international stage.

The achievement is all the more remarkabla, analysts point out, because 18 months ago the state-owned behemoth was forbidden under the Ger-man constitution to own telecoms businesses outside Ger-many. "Having heen a non-runner a few years ago. Deuische Telekom is catching up very well indeed," a leading London-based telecoms analyst

says. Catching up - or better, positioning Deutsche Telekom well at a time when further changes are expected among the global

Deutsche Telekom: worldwide strategy Eastern Europe Natha Technology L m 0-000 Poisios Telefonia 100 Communica 196 labi Incustries (TFO) Philippines Cyfrown (PCT) fixed network fibed network fixed network Long distance Full mobile mohile mobile telephone and telecoms international services satelity mobile and network mobile and "and phone phone satelita phone communications paging paging Dating . network commu - - switching ications 388. 11/206 - 496 - 696 -57% 25% 25% 41.4% -81% Hotopo as in the second ech through MagyarCom, a joint venture between the two co

telecoms oparators - is now the job of Mr Jan Erik Nederkoorn, a 53-year-old Dutchman. He briefly ran Fokker, the regional aircraft maker now on the brink of bankruptcy. Mr Nederkoorn is battling on

developing on its own. While other management board members are fighting to two fronts. On one side, Dentsche Telekom has a stake in improve Dentsche Telekom's Global One, the three-way venpitiful reputation in Germany, Mr Nederkoorn at least has the ture with France Télécom and Sprint, the US telecoms group. advantage of dealing with com-The alliance is designed to pro-vide one-stop shopping for companies needing intarna-tional telecoms services. panies outside Germany who hold the Germans in high regard, in part because of their experiance in re-wiring the Global One, Mr Nederkoorn admits, is "an important part whole of eastern Germany, a mammoth operation costing

DM50bn (\$32.6hn). of our international strategy". In the same breath, though, he points out that "the three par-"Many want to be our part-ners," he says. "Before you know it, you're looking at 200 ent companies have their own independent policies" when it comes to international actividifferent projects." That, he admits, is a task

Sector States and American American States and American States

ties. Mobile phone services and which even Deutsche Telekom fixed network projects in spe-- with its 210,000 employees and apparently limitless cific countries, he says, are examples of the sort of busi-ness that Deutsche Telekom is amounts of cash - cannot cope with.

In an effort to focus the activities, Mr Naderkoorn's team has drawn up a "hit list" of 29 countries where Deutsche Telekom wants to play a role. The affable Dutchman will not specify where Deutsche Telekom is concentrating its resources, but clearly Asia has become important, not least bacause, as Mr Nederkoorn points out, the region is expec-ted to account for 35 per cent of world GNP in 2010.

Dentsche Telekom recently bought into Technology Resources Industries, a Malaysian-based operator, and there been speculation that the alliis speculation it is about to do

Thailand and Asia Communications Philippines. While Deutsche Telekom generally prefers majority stakes, it is prepared to take on smaller ones as at TRI where, Mr Nederkoorn says, the con-

tracts have been designed to ensure that the Germans have "management influence". The other two Asian deals may he more attractive because Shinawatra and Asia

Communications Philippines are already linked, giving Deutsche Telekom a stake in what is already shaping up as a regional alliance. Furthermore, Global One is still looking for at least two partners to consolidate busi-

ness in Asia. While there has

Elsewhere, Deutsche Telekom has moved quickly to win deals in eastern Europe where

mobile telecoms is especially attractive because of the poor state of the fixed networks. Analysts, meanwhile, sug-gest that Global One must fol-

low the way of the US regional operators - the so-called Baby Bells. The US companies have struck a number of alliances in recent months and expanded into services directed more at private customers - phone charge cards, entertainment services, the re-sale of mobile services - in part because ser-

7.4%

vices from corporate clients alone are not sufficiently profitable

Mr Nederkoorn baulks at the idea that Global One may fol-low suit. "Global One will be supplying seamless services to business clients, consumers and carriers. That's it," he Whether Global One is going

to be content with doing just that remains to be seen. Clearly, Deutsche Telekom's concern is to fit as many strings to its bow as it can ahead of another bout of consolidation in the international telecoms market in the words of one analyst: "The bigger its portfolio is, the more attractive it becomes."

Michael Lindemann

Henkel chairman upbeat

Mr Hans-Dietrich Winkhaus, chairman of Henkel, said vesterday the German chemicals group expected to achieve double-digit sales growth in 1996, AFX reports from Düssel-dorf. However, he warned that earoings growth would be slower because of the costs of buying Schwarzkopf, the hair products company. "The outlook for the whole

of 1996 is generally positive for Henkel," Mr Winkhaus told shareholders at the annual

The company expected eco nomic growth to remain moderate. "There has been a delay in the expected upturn in private consumption in western Europe," he said. US markets were stabilising and the Japanese market was recovering slowly, while growth in the other markets in south-east Asia was continuing apace, Mr Winkhaus said.

In the first four months of the current year, sales grew 12 per cent to DM5.28bn (\$:.4bn), largely as a result of the acquisition of Schwarzkopf from Hoechst. Pre-tax profits ruse 4 per cent to DM254m, and net profits developed even better, said Mr Winkhaus. in 1993, Henkel's profits were DM4S8m; pre-tax they were DM760m. on

sales of DM14.2bn

ISS shares dive to two-year low as crisis deepens

By Hillary Barnes in Copenhagen

Shares -in ISS. Danish-based international contract cleaning group, slid to a two-year low yesterday as its financial crisis degenerated into a a feud between Mr Henrik Slipsager, former US manager, and the present management.

At the close in Copenhagen the shares were at DKr102, down DKr13 on the day and 38 per cent below last Wednes-; day's close of DKr164. On Thursday, ISS announced it would - take extraordinary-charges of \$100m in 1996 to increase provisions for insurance liabilities at ISS Inc in

the

New York, and to cover book-

A BRIEF ILLUSTRATION OF OUR STRENGTH IN RISK MANAGEMENT

a deal with Shinawatra of ance would want to get a Japanese partner on board, Mr Nederkoorn is quick to point out that this alone is not enough to bridge the region's "different cultures".

inance USA Inc. 素料 Sectors かりに「 10,000,000 wastible Bonds due 25

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a put option placed shortly before the ISS statement on Thursday. The statement, which said the extra. provisions were required to cover problems in New York going back several years, has drawn attention to the possible role of Mr Slipsa-1.00 ger, who resigned in 1994, and

other members of the former ISS management team. Management underwent sweeping changes last autumn when Mr Waldemar Schmidt, former manager for the Europe division, succeeded Mr Poul Andreassen as chief executive. Mr Slipsager leapt to his own defence yesterday in a fivepage statement to the media. ISS said it would make extra

keeping irregularities there. Waldemar Schuidt: promotion over the past five or six years. The irregularities, allege ISS, have artificially inflated prof-its. It says it will take legal marked start of overbaul provisions of \$40m to meet action against those found responsible. potential lightities under its self-insurance programme,

Meanwhile, the Copenhagen used primarily to meet accistock exchange has asked the Finance Industry Supervisory Authority to investigate insider trading connected with dent damage claims from employees. Mr Slipsager said +": . .rovisions were always ind and approved by the moia board and its US is while ha was in . in New York. á. . cha

ISS said it would also take a charge of \$30m to cover balance sheet irregularities which have inflated profits, and another \$30m to cover possible further irregularities.

Mr Stipsager claimed he had information that the actual value of irregularities exposed so far was "closer to \$5m than \$30m". While irregulaties could not be defended or excused, "they should not be used as a dumping ground for other problems" or "to wash off the management's failura to achieve its targets on to me". ISS refused to comment

yesterday. Canadian Imperial Bank of Commerce

Notice to holders of CIBC Floating Rate Debenture Notes Due 2084

and CIBC Floating Rate Subordinated Capital Debentures Due 2085 (together the "Issues")

(together the "Issues") Pursuant to Section 4.02(c) of the Trust Indenture dated as of July 24, 1985 providing for the issue of Floating Rate Debenture Notes Due 2084 and Section 4.02(c) of the Trust Indenture dated as of August 15, 1986 providing for the issue of Floating Rate Subordinated Capital Debentures Due 2085, CIBC hereby provides notice of the formal resignation, effective March 1, 1996, of Canadian Imperial Bank of Commerce (New York), formerly Canadian Imperial Bank of Commerce Trust Company, as Principal Paying Agent for the Issues. CIBC also hereby provides notice of the formal appointment, effective March 1, 1996, of United Missouri Trust Company of New York as Principal Paying Agent for the Issues.

Principal Paying Agent for the issues

Dated at Toronto, June 4, 1996

Canadian Imperial Bank of Commerce P. T. Fisher, Corporate Secretary

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MORTCAGE I MORTCAGE I CORPORATION 134,594,0 Casa Al Second Mor Ponting Rate Nous due 15,590,0 Class 24,590,0 Class 24,590,0 Cl	NNO.6 PLC	AUSTRALIA AND New ZEALAND BANKING GROUP LIMITED Starling Floating Rate Notes due 1997 In secontarios with the provisions of the Notes, notice is hereby given that the rate of interest for the participation of the Notes to August 30th, 1996, has been fload at 8.25 per cent, per arrunn. On August 30th, 1996, has been fload at 8.25 per cent, per arrunn. On August 30th, 1996, has been fload at 8.25 per starling 5.000 nominal amount of the Notes, will be due against Coupon No. 47.
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(Or, Why Choosing The Right Bank Can Make A World Of Difference)

Fact is, very few banks can equal our global strength and resources in risk management. As a major player in the world's capital markets, we are able to provide a broad range of derivative products tailored to your financial needs. In short, providing unparalleled risk management solutions is a feat we are superbly qualified to perform.

> 61 **Bank of America**

COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

WASTELLONE HNOS. S.A.

Mastellone Hnos. S.A. Republic of Argentina

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US\$75,000,000 Financing for the Company's

Corporate Investment Program

US\$55,000,000 Senior Term Loan

Provided by International Finance Corporation

and through Participations in the IFC Loan by The Sanwa Bank Limited, New York Branch Rabobank Curacao n.v. Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden n.v. Banco Exterior (Suiza) S.A.

US\$20,000,000 Convertible Income Participating Loan

> Provided by International Finance Corporation





22



Japan Tobacco shares hit by offer plans

By Emiko Terazono in Tokyo

Japan Tobacco, Japan's state-owned tobacco company, has set in train plans for a second public offering of sbares held by the govern-ment, sparking fears of over-supply on the Tokyo stock

market. JT shares plunged Y43,000, or 4.7 per cent, to Y881,000 as the company submitted a report to the finance ministry. A total of 272,390 shares, left unsold in JT's initial share offering at the time of its listing in 1994, are scheduled to be

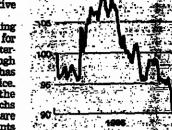
would leave the government with two-thirds of the company The JT offering is the first of several government sell-offs planned for this year. The finance ministry has been forced to postpone its shareoffering plans, including JTs, due to the sluggish Tokyo stock market of the past few years. But with the Nikkei at a

four-year high, ministry officials will try to increase government revenues at a time of faltering tax income. The ministry also wants to sell 500,000 of its 10.4m shares

of Nippon Telegraph and Tele-phone, which was listed in 1987. The transport ministry is offered this month. The sale looking at offering shares in West Japan Railway, the second largest of the seven regional companies created when Japan National Railways

was broken up in 1987. method to assess demand for the shares, rather than deter-However, investors are concerned over the government's mining the offer price through a preliminary bid, which has tended to boost the share price. recent record on share offerings. The sale of East Japan Railway shares in October 1993 triggered a sharp fall in the Tokyo stock market. The JT Nomura Securities and the London arm of Goldman Sachs are lead underwriters, and are listing, in which 666,666 shares, scheduled to start as or one-third of the govern-ment's stake, were sold off the next week

following year, was ent, and 40 per cent of the initial offering was left unsold. Share price nela In spite of yesterday's jitters among investors, the govern-ment hopes that the JT offer-110 00 ing will not have a negative impact on the market. It will use the book-building



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FINANCIAL TIMES TUESDAY JUNE 4 1996

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Chung plans new route for Hyundai Motor vehicle (people carrier) in 1999. "We have to introduce more

ong-Gyu Chung, the new chairman of Hyundai Motor, will be able to combine the cerebral with the commercial when he visits the UK in a few weeks. The Oxford-educated head of South Korea's biggest car-maker will be belatedly visiting his alma mater to collect his master of arts degree. A. day later, he will swap dons for directors when he rubs shoul-ders with motor industry executives at the British Grand

The Silverstone meeting should give Mr Chung, one of the youngest heads of a big subsidiary of a Korean chaebol (conglomerate), his first opportunity to assess his counter-parts. Such contacts could be useful given Mr Chung's view that Hyundai, long regarded as one of Korea's most determined and independent-minded *chaebols*, should co-operate more with other carmakers.

In an interview, he indicated that recent talks with Peugeot of France about buying diesel engines marked a first sign of Hyundai's new attitude. The company retains close links with Mitsubishi of Japan. which has provided some car-making technology, but he says "we'd also like to talk more to others".

One reason for the change of heart may ha in the new challenges facing Hyundai after years of steady growth. Like Korea's other carmakers, Hyundai is being squaezed between npstart, lower-cost, Asian rivals and higher-technology competitors from apan, Europe and the US. Korea's cost advantages have

been eroded by relatively high inflation. Consumer prices have risen five times faster than in Japan in the past five years, and more than twice as fast as in the US. That has translated into inflation-busting wage deals, which have taken average pay packets for line workers in the motor industry to \$2,000 a month before tax. Matters have recently been exacerbated because the lower yen has restored some of Japan's lost ompetitivene Moreover, the buoyant domestic car market that has fuelled Hyundal's expansion

may be slipping. This year's forecast growth in gross national product of 7.5 per cent sounds high, but it is a sharp fall from the double-digit rises of the early 1990s. Economists are hoping the government can engineer a "soft landing" to prevent demand for consumer

goods, like cars, collapsing. Matters will be aggravated in early 1998, when production starts at Samsung Motors, the new automotive subsidiary of the powerful electronics and trading group, "Samsung is what they're afraid of," one local analyst says. "It has the best management and the deepest pockets of any chaebol, thanks to earnings from electronics and semiconductors". Samsung's debut will seriously challenge Hyundai in the

domestic market. Until now, Hyundai has managed to main tain a market share of almost 50 per cent, in spite of incur-sions by Kia, Daewoo and Ssangyong, its smaller rivals. Samsung, however, is in a different league. Backed by Nissan technology, it expects

Hyundai's Tiburon attacks the home sports coupé market

Korea

The Tiburon will break the

monotony of a market domi-

now, Korea's four carmakers

have had little incentive to

domestic demand has been

buoyant and imports have

been kept at bay by protection-

ist harriers. Japanese vehicles,

for example, are banned in

But as Korean drivers

to build about 80,000 mid-sized cars in its first year. Output should soar thereafter as part nated by bland sedans. Until of a \$16bn investment plan to make the company one of the world's leading carmakers expand their ranges because by 2010.

Mr Chung believes Hyundai can retain its market share. Behind the official facade, however, analysts say the company expects its long-term market penetration to fall to a minimum of 35 per cent and proba-

imports make more of an bly more like 40 per cent. Hyundai's defence is based impact, Hyundai will have to alter its strategy of building large volumes of relatively limon extending its range beyond its current four main models ited ranges. Mr Chung says the company is working on innovaand improving quality. A slinky new coupé, the Tiburon, which is the first Korean-built tions, A sub-compact minicar will appear in late 1997, folsports coupé to be sold at home, has just gone on sale. lowed by a multi-purpose

at the moment is the biggest issue for us." Mr Chung argues the styling of Hyundai cars has improved immeasurably. But he admits work is still required on engines, transmissions and chassis to produce "world class" cars. The company is

boosting spending on research and development to improve noise, vibration and harshness in recognition of the problems. Broadening the range and

variety in the domestic mar-

ket", he says. Improving qual-ity is the other tactic. "Quality

improving quality should also help Hyundai abroad. The new mini-car, for example, forms a significant part of the company's strategy to break into India. Mr Chung hopes to start producing the mini-vehicle and a larger counterpart near Madras by the second half of 1998. The smaller vehicle "will be a direct competitor" to the Maruti, India's best-selling car,

he predicts. Better quality should also elp Hyundai avoid the mistakes of the late 1980s, when its booming US sales collapsed as customers found their cars enjoyed less than Japanese reliability. Although North American sales have returned to a stable 130,000 units a year, that is less than half their become more demanding and

1987-88 peak. "At that time, we were over-confident", Mr Ching says. Perhaps a dash of humility, alongside Hyundai's legendary drive and determination, is the most important quality the new chairman can provide .

Haig Simonian

KLSE sets rules on short selling

Financing for the Company's Corporate Investment Program

US\$50,000,000 Senior Term Loan

Provided by International Finance Corporation

and through Participations in the IFC Loan by

Rabobank Nederland, Agri-Project Finance Team Crédit Lyonnais S.A. Vereins- und Westbank AG **ARGENTARIA-Banco Exterior**

US\$20,000,000 Convertible Income Participating Loan

Provided by International Finance Corporation



March 1996

Philippine National **Bank goes private**

By Edward Luce in Manile

The Philippine National Bank, the country's largest in terms of assets, was yesterday incor-porated as a private bank, six months after the government reduced its share to below 50 per cent.

PNB officials aaid the change, made official yesterday by Manila's Securities and Exchange Commission, cleared the way for a thorough

reorganisation. The bank, whose shares closed steady yesterday at 460 pesos - almost double the value last December, when the government became a minority shareholder - intends to more than double its authorised capital stock to 25bn pesos (\$954.6m) at its first private shareholders' meeting on July 16. It will also increase the board from nine to 11 directors. With the Philippine banking sector growing by 30 per cent a year, PNB, which posted net profits of 2.1bn pesos in 1995, says it will move swiftly to revamp the former state-owned institution into a lean private sector bank. Its 8,000-strong payroll - roughly double the workforce of Metrobank, the largest Philippine bank in terms of market capitalisation

ano, an analyst at ING Barings in Manila sively into the rapidly expand-ing consumer loan market. With a price-to-book value of under two (considered a more effective measure of a bank's share value than the p/e ratio),

- is expected to be cut to about 6,000 within two years. "Yesterday's change of status will have far-reaching consequences for PNB, not least

By Richard Adams

and see" attitude.



Share price relative to the Manua Composite

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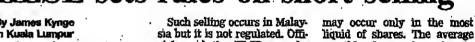
by putting it on a level playing field with its major competi-tors," said Ms Melnchi Adri-

The change of status will allow PNB to divest nonperforming assets, including its former headquarters in the business district which has a market value of around 2bn pesos. The scrapping of govern-ment requirements will enable the bank to move more aggres-

PNB is considered a good growth prospect in relation to other large banks. Metrobank's

price-to-book value is almost four.

Cool global response



By James Kynge In Kuala Lumpur

Malaysia yesterday announced its first regulatory framework governing the short selling of shares. The move is part of a broader programme to add depth and sophistication to the country's booming financial

markets. The rules will restrict short selling to shares in about 30 of the "bluest of blue chip" companies listed on the Kuala Lumpur Stock Exchange, said Mr Khairil Anuar Abdullah, a director of the Securities Commission

cials said the KLSE may be ready to implement the new rules from August or Septem-ber, paving the way for call monthly share volume has to be more than 2m; registered shareholders must number more than 2,000 and the comand put options trading on the pany must have at least 100m Kuala Lumpur Options and shares in a public float. To ensure a high degree of

Financial Futures Exchange (Kloffe). Kloffe, Malaysia's first finantransparency, brokers must. report new short positions by opin on the day after they were taken and the KLSE must cial futures exchange, was launched in November 1995 but has seen only modest volumes. make public all short positions Call and put options trade would boost its fortunes, secuwithin two days. If the KLSE feels the short interest in the rities analysts said. The Securities Commission

market has reached an "unde-sirable" level, it may suspend has ruled that short selling short selling activities.

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11 ÷٢ INKOMBANK SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILITY Established by to NZ bond buy-back For information please contact Kenneth A. Lopian (212) 815-2084 in New York, Michael C. McAuliffe (0171) 322-6336 or · · · · . Christopher Kearns (0171) 322-6322 in London. This announcement appears as a matter of record only. CALLS DAY AND YOUR

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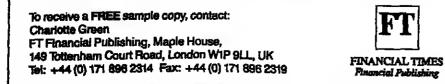
International developments in accounting practice

Changes in national and International financial reporting requirements

The impact on business of accounting developments

New national and international opportunities

Techniques for dealing with accounting problems in other systems



in the last dig



Naw Zealand's offer to buy back \$500m of yankee notes and £195.5m of loan stock met a muted response from overseas investors, as political uncertainty provoked a "wait

sterling bonds.

the loan stock. "The offer sounds quite rea-

sonable, but there's more concern if [New Zealand First party leader] Mr Winston yankee notes

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Peters gets into a position of power. This [offer] may add some degree of stability to the market." The New Zealand Debt Management Office is offering a repurchase price of yield to maturity plus fixed spreads ranging from 0.35 per cent to 0.10 per cent on the yankee notes, and 0.15 per cent for the

Morgan Stanley will be exclusive dealer manager for the yankee notes, and BZW will act as exclusive agent for

The buy-back will remain open until June 14 for the sterling bonds, and June 26 for the

COMPANIES AND FINANCE: THE AMERICAS

Univar board backs \$500m bid from Dutch group

By David Brown in Amsterdam

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Pakhoed, the Dutch oil and chemical storage company, has launched a public offer for all outstanding shares of Univar Corporation, the US chemical distribution company in which it holds a 28 per cent stake.

In a cash offer unanimously endorsed by the Univar board, Pakhoed proposes to buy the outstanding 25.6m shares for \$19.45 each - which values the bid at almost \$500m. Univar shares were trading at \$19%, up Lambert Riviere, a French company it

\$5%, in mid-session yesterday. Pakhoed said it had already agreed to acquire 5.Im shares held by Dow Chemical of the US and others, which

would bring its total stake to 51 per cent, Pakhoed valued the remaining shares at F1 520m (\$304m). Univar is a market leader in the North American chemical distribution market, with a turnover of \$2bn, and an important group in the UK, Scandinavia and Switzerland. By integrating Univar's operations with those of

chemicals distribution group in

tranche of preference shares to be Mr Klaas Westerdijk, Pakhoed chairthe company's strategy to become a mineral and edible oils handling. leading global contender.

acquired in 1995, Pakhoed said it further profit growth of Pakhoed in significant impact" on net profit this would become the second-largest the future." Mr Westerdijk said How- year. However, Pakhoed said the ever, in the short term, tha acquisi-Europe. It has a presence in France, Italy, Spain, and Portugal. The deal is to be financed by exist-operations. Other measures will ing liquidity, bank credit lines, and a include a divestiture of Pakhoed's

Furness subsidiary, which is involved issued in the second half of this year. In logistics and port services, as well as restructuring at its Seaport Termiman, said it was an important step in nals and of its Rotterdam facilities for These measures will involve

"We are laying a strong base for extraordinary expenses and have "a its from FI 92.7m to FI 121.5m.

year. However, Pakhoed said the result from "ordinary operations" would remain roughly unchanged.

Pakhoed said Univar's activities, to be consolidated from July 1, would make an immediate contribution to its bottom line, despite the fact that Univar made only a small profit last year. It also plans to expand further in the east Asian oil and chemical transport markets.

In 1995, Pakhoed increased net prof-

NEWS DIGEST

Canadian Marconi surges in final term

Canadian Marconi, the defence electronics group moving into commercial products, posted fourth-quarter net profit of CS6.6m (USS4.6m), or 27 cents a share, up from CS1.6m, or 7 cents, a year earlier, as a result of better margins and rising productivity. Revenues were C\$82m against C\$89m.

The company, 51 per cent held by GEC of the UK, almost doubled earnings in the year from C\$4.7m, or 20 cents, to C89.1m, or 38 ceots, on sales flat at C\$251m. Commercial husiness reached 46 per ceot of sales, and the order backlog ot March 31 was C\$180m against C\$206m a year earlier. Robert Gibbens, Montreal

23

DFR to warn on Inco bid close

Diamond Fields Resources will provide four days' advance warning of the planned closing date for Inco's C\$1.3bn (US\$3.14bn) takeover. The deal was to have closed on May 29, but this was delayed by a lawsuit filed by former Texas associates of Mr Jean Raymond Boule, DFR co-chairman. DFR shareholders will have four days to deride which option they wish to accept under the Inco bid. Robert Gibben

Private interest in Ontario Hydro

The crown-owned Ontario Hydro - ooe of Canada's two largest electric power utilities - confirmed it was negotiating possible private-sector investment in its nuclear geoeration system. Industry reports claim Morgan Stanley Canada has made an approach with an offer from private investors. Robert Gibbens

SB to buy Colombia drugs group SmithKline Beecham, the Anglo-US drugs group, is to acquire Italmex, a Colombian pharmaceuticals company with sales of \$19m. to bolster the Colomhian OTC drugs husiness that it sequired from Sterling Health in 1994, Italmey's main drug is

HP claims computing record	Nasdaq	company	faces	suit
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in San Francisco

Hawlett-Packard, the US computer group, has claimed a performance record in the technical workstation sector with machines used in complex design and modelling applications. Tha HP machines, intro-

duced vesterday, are based on a new version of the company's Pa-Risc microprocessors and are abnost three times faster than existing HP workstations. HP, number two in the \$5.2bn world market, saw technical workstation revenues grow 25 per cent last year, fas-

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Source: Datast

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ter than those of Sun, which led the mar about e 30 p

The new machines mean mance leader, Digital Equipdesigners of complex structures such as an aircraft wing or a microchip containing mil lions of transistors, could shave weeks off the mooths that it might take to complete such a project, said Mr Dick Watts, vice-president and gen-

eral manager of HP's computer systems organisation. In particular, HP has lifted the 3D graphics performance of its workstations. While easily outpacing Sun's fastest work-stations, the new HP machines are also three times faster than Silicon Graphic's highest performance graphics workstat-ion, HP claims.

In terms of raw computing said Mr Mark Canepa, general

By Maggie Unry in New York ment. Performance is a critical

competitive issue in the engl-The US Securities and neering and scientific market. Exchange Commission has where engineers seek the abilfiled a lawsuit against Comity quickly to render complex graphic models for mechanical parator Systems, alleging the company and three of its offiand electrical design. HP also unveiled intranet cers broke securities laws. The company, involved in finger-print Identification technolsoftware to enable engineers linked to computer networks to ogy, has denied tha charges. Trading in the company's shares on Nasdaq was halted collaborate more efficiently. The software, which incorpoby the National Association of rates a Netscape hrowser,

allows engineers to find stored Securities Dealers on May 8 files more quickly. after the share price leapt HP's technical intranet softfrom a few cents to nearly \$2 ware would help engineers become more productive through faster data access,

in four days of remarkably heavy trading, and then fell sharply. The SEC's complaint alleges

ott Hitt, a former vice-president, overstated the company's assets so as to pass the Nasdaq's minimum size requirements to maintaio its stock quotation and to enable it to

sell shares to investors. The SEC alleged: "The defen-dants (includiog Comparator itself) sold tens of millions of shares of Comparator stock to investors while making material misrepresentations concerning the financial status of the company".

The NASD has already launched a review of its maintenance standards in the wake of the episode.

ory Armijo, a director, and Mr S2m to maintain the quote. The SEC complaint also alleges that the company stole a new generatioo of fingerprint technology and told investors it owned the technology, which bad snbstantial market potential.

A groop of iovestors who bought shares after they rose sharply has already filed a lawsuit against the company. The group said last month it was reviewing the valuation of \$4.4m of assets.

Comparator went public in 1979 but is oot profit-making. The SEC's complaint covers At present, a company and financial statements for

the accounts for the years ending June 1994, June 1995,

bout e 30 per cent share. bower, hr also claims to have overtaken the current perfor-	division. Rogers, its chairman, Mr Greg-	- quoted oo Nasdaq's SmallCap the first three quarters of the market must have assets of current year.	e paracetamol, accounting for 40 per cent of sales. Jenny Lucsby
Mexican search for maturity eads to Chicago	Actna Life and Casualty Company has agreed to merge with U.S. Healthcare, Inc. J.P. Morgan & Co. is acting as 0 financial advisor to Actno Life and Casualty Company on this US\$8.9 billion transaction	Hannover Rückversicherungs AG DM 250,000,000 Revolving Credit Facility LP. Morgan Securities Lot. acted as arranger on this transaction	INA Financial Corporation o subsidiary of CIGNA Corporation has completed a financial restructuring and recapitalization of its property and casually operations J.P. Morgan & Co. acted as financial advisor to EVA Financial Corporation on the restructuring
60 50 40 40 50 50 50 50 50 50 50 50 50 50 50 50 50	JPMorgan Pending	JPMorgan November 1995	JPMorgan March 1996
he bourse has launched offshore	· · · ·		

By Louise Kehoe

rt selling derivatives, reports Laurie Morse

> derivatives, Mexican stock exchange executives say the benefits outweigh the risks. "We have seen a major inte-

> gration of our economies," says Mr Manuel Rohleda, BMV

taneously to help arbitrage.

portfolio asset allocation.

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11 M I I I $(1,1) \in \mathbb{R}^{n}$ $2 \leq k \leq 2$ 5.5% ican stock market. 1.11 2

take."

"he Mexican stock are in place, the BMV plans to exchange, the Bolsa Mexicana de Valores, belped launch offshore derivalaunch futures on the IPC index denominated in pesos, as well as futures on the Ceta, the tives in its benchmark IPC three-month Mexican Treasury instrument, and a peso/US dol-lar futures contract. Mr Berequity index in Chicago last week. The move is expected to encourage greater interna-tional participation in the Mexnardo Gonzalez-Arechiga, the BMV's senior vice-president for derivatives, says the futures The rare co-operation contracts would be traded in open ontery on the BMV's between the BMV, the Chicago Mercantile Exchange and the Chicago Board Options floor, while options would fol-low on an electronic system. Exchange is a precursor to Mexico opening its own domestic derivatives market this autumn. Although the Chicago contracts could provide stiff

The Chicago exchanges have promised to provide technical and educational support for the BMV's derivatives initiative. While the CME's peso and IPC futures contract may comcompetition to the BMV's own pete head-to-head with similar futures on the BMV, there are enough differences to offer some trading opportunities, says Mr Hernado Sabao, execu-tives director for derivatives at Serfin, a Mexican investment chairman. "Not recognising the relevance of globalisation company.

to our markets would be a mis-The launch of the Mexi-can equity derivatives coincides with revival in The IPC iddex contracts launched in Chicago will pro-vide international money manthe country's stock market. Despite the economy's batteragers with a facility to hedge or perform arbitrage trades using the Mexican share mar-ket and Chicago's correspond-ing dollar-based futures and ing after the peso's devaluation, foreign investment in Mexican equities has held rela-tively constant at about 27 per cent of market capitalisation, options contracts. Historically, the ability to limit risk from share holdings

months. with exchange-traded derivatives has greatly increased liquidity and international participation in equity markets. The BMV has an automated order delivery system, similar to the New York Stock Exchange's Dot system, that allows traders to buy all 35 stocks in the IPC index simul-Mexican government regulations aimed at limiting systemic financial risk sidelined the BMV's own plans to trade

IPC-based futures and options there is significant global after the 1994 peso devaluation demand for Mexican risk manand currency crisis. However, agement products. Its year-old those regulations are in the US dollar/peso futures contract process of being relaxed, and Mr Robleda is confident the has open positions with a notional value close to \$1bn. BMV will be able to open its The BMV's Mr Gonzalez-Arederivatives market this chiga says the Chicago's September. "All our technical systems futures contracts on pesos and the IPC index will actually proare working perfectly," be vide a barometer for his says. We are just awaiting exchange. Cross-market co-operation "is one of the • some details from the government." The government recently asked for public comthings we are looking for", he says. "It will be a sign of marment on new derivatives rules ket maturity for us if we can and bas now issued regulations succeed with cross-margining that allow share borrowing and and cross-hedging agreements between our derivatives and lending - a feature crucial for Once the regulatory details

GE Global Insurance Holding Corporation

US\$600,000,000

7% Notes due 2026

J.P. Morgan & Co. acted as lead manager of this issue for o new halding company formed by GE Capital Services and Employers Reinsurance Corporation

JPMorgan

UAP Holdings Limited

Private Placement of Term Loan due 2000

J.P. Morgan Securities Ltd. acted as arranger of this

transaction for the holding company of the UK

and Irish operations of the UAP Group

JPMorgan

December 1995

February 1996

£370,000,000

and has crept up to about 29 per cent in the past four

"What we find is that foreign investment didn't actually leave Mexico, or what did leave was replaced [after the currency crisis), at least in the equity sector," says Mr Gerado Flores Deuchler, the BMV's chief executive officer. Although the IPC index plunged 39 per cent after the devaluation, it had fully recovered by March 1995, and by May 22 this year it had reached a record 3.352. The CME has already found

those in Chicago."

'•'

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The Canada Life Assurance Company Morgan Quaranty Thust Company of New York acted as financial advisor to The Manufacturers Life Insurance Company

JPMorgan

The Manufacturers Life

Insurance Company

has sold its UK life operations to

March 1995

Xerox Corporation

has agreed to sell

Talegen Holdings, Inc. The Resolution Croup

Kohlberg Kravis Roberts & Co. and existing management

J.P. Morgan & Co. acted as a financial advisor to Xeraz Corporation on this US\$2.7 billion transaction

JPMorgan

Pending

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Travelers/Aetna Property Casualty Corp.

J.P. Morgan Capital Corporation has made an equity investment of US\$200 million in this new property and casualty company.

JPMorgan

April 1996

Advice and capital for the insurance industry

JPMorgan

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These announcements are neither an offer to sell nor a solicitation of an offer to buy any of these securities and appear as a matter of record only. J.P. Morgan Securities Inc., Morgan Guaranty Trust Company of New York and J.P. Morgan Securities Ltd. acted as either advisor, lead manager or arranger on these transactions. © 1996 J.P. Morgan & Co. Incorporated J.P. Morgan Securities Inc., member of SIPC, Morgan Guaranty Trust Company of New York and J.P. Morgan Securities Ltd. are regulated by the SF4.

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The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark (Kongeriget Danmarks Hypotekbank og Finansforvalaning)

U.S. \$100,000,000 Guaranteed Floating Rate Notes due 2005

unconditionally and irrevocably guaranteed by The Kingdom of Denmark

For the six month Interest Period 3rd June, 1996 to 2nd December, 1996 the Notes will carry a Rate of Interest of 5.325 per cent. per annura, with Coupon Amounts of U.S. \$134.60 and U.S. \$2,692.08 per U.S. \$5,000 and U.S. \$100,000 Notes respectively. The relevant Interest Payment Date will be 2nd December, 1996.

Agent Bank

Agent Bank

Bankers Trust

Company, London

CITICORPO MORTGAGE SECURITIES, INC.

U.S. \$57,057,000 (Initial Stated Amount of Class A-I Ciricertificates)

REMIC Pass-Through Certificates, Series 1987-13

For the period 1st June, 1996 to 1st September, 1996 the Class A-J Cincertificate will carry an interest rate of 6.25% per annum with an Interest Amount of U.S. \$036 per U.S. \$1,000 (the Initial Stated Amount of an individual Citicertificate) payable on lat September, 1996. The Stated Amount of the Cuttertificates constanding will be 5.52625595% of the Initial Stated Amount of the Cincentificates, or U.S. \$55.26 per individual Citizentricate until A Seprember, 1996.

Bankers Trust Company, New York

JPMorgan

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USD 500	.000.0	DO UNDATS	DCIETE GENERALE ED SUBORDINATED FLOA KODE : FR0008202550	ting R	ATE NOTES
For the performed at 5,0	riod Ma 66875 1	y 31, 1996 6 P.A.	ta November 29, 1996 th	a maw 13	te has been
Next paym Coupon nr		: November	29, 1996		
Amount :	USD		for the denomination of for the denomination of	USD	10 000 100 000
500	IETE C	The Pri	BANK & TRUST - LL	CKEMB	ourg

JPMorgan

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	SOCIETE GENERALE BANK	A TRUST - LLOCEMBOURG	ing Scottisb investment insti- tution said yesterday they were prepared to lead calls for bis resignation this year unless he implemented a satis- factory recovery for Sears.	shareho he does in the i he is g ear." He	in't tur next co oing to e added	d yes n this be o Be
	BRADFORD & BINGLEY \$15,000,000 Series 17	WOOLWICH - Building Society - \$40,000,000 Series 47 Floating rate notes	Dissatisfaction with the RESULTS	forming		marke
	Floating rate notes due May 2000 Notice is hereby given that the notes will bear interest at 6,19% per anium from 31 May 1996 to 30 August 1996, Interest payable on 30 August 1996 will amount to 51,539.04 per \$100,000 note. Agent: Morgan Guaranty	due May 2000 Notice is hereby given that the notes utill bear interest at 6.185% per annum from 31 May 1996 to 30 August 1996. Interest payable on 30 August 1996 will amount to \$1,537.80 per \$100,000 note. Agent: Morgan Guaranty Trust Company	Azian Yr to Mar 31 Chrveland Trust Yr to Mar 31 Faber Prest 6 miths to Mar 31 Independent Parts Yr to Mar 31 Independent Parts Yr to Mar 31 South Statis Water Yr to Mar 31 Victus 6 miths to Mar 31 Victus 6 miths to Mar 31 Victus 6 miths to Mar 31 Victus 7 to Mar 31 Victus 7 to Mar 31 Victus 7 to Mar 31 Victus 7 to Mar 31 Victus 7 to Mar 31 Victus 7 to Mar 31	196.5 4.09 45.1 95.7 20.3 61.6 95.8 19.4 96 143.3	(90.5) (2.22) (47.2) (18) (18) (80) (82.8) (15.1) (95.9) (131.2)	104 1.8 1.284 11 12 15,1 15,1 15,2 15,2 15,2 15,2 15,2 1
1	Trust Company		Investment Trusts	MAY (Ent

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into administration By William Lewis, John Mason and KPMG's decision to back negotiating with several US down means that approxi-Christopher Brown-Hume mately 380 shoe outlets, includ-

ing Freeman Hardy Willis, Trueform and Curtess will now Shoe ahops belonging to the be managed by Price Water-bouse, appointed as adminis-Facia Group were yesterday put into administration after trators On Saturday, United Mizrahi Bank called in EMPG as

Facia's shoe shops go

accountants KPMG withdrew a High Court challenge to have them placed into receivership along with other parts of the receivers to the Facia Group and approximately 500 of its After lengthy out-of-court speciality ootlets - including negotiations, KPMG aod United Mizrahi Bank, which Contessa, Oakland and Toro after deciding to call in its £7m has lent £7m (\$11m) to Facia, loan Grant Thornton, receivers to

agreed to drop their challenge to three Facia aboe subsid-Salisburys, another part of the iaries being put into administration. Lawyers for Sears, which

petitioned for an administrator to be appointed to the shoe shops it sold to Facia, said that Mr Stephen Hinchliffe, chairman of Facia, had not opposed the administration order

By Ross Tieman

into receivership.

Liam Strong, the chief executive of Sears, is facing increasing criticism from dis-

gruntled shareholders after

Facia Groop, the hoyer of its unwanted shoe shops, went

Fund managers at one lead-

investors in an attempt to regain control of the Facia businesses in receivership by paying off United Mizrahi Bank.

Mr Hinchliffe claimed that Facia had been witholding pay-ments to Sears because it had provided "insufficient stock and insufficient services". Sears denies this. At the weekend KPMG said

Facia had debts of about £30m on annualised sales of £250m and had lost £9m in the past 16 weeks. However Mr Hinchliffe said Facia's debts were no more than £7.5m and recent losses were due to it having been "the worst three months

was providing "full co-opera-tion" to KPMG who yesterday

said in an interview with the gained access to Facia's head Financial Times that he was office in Sheffield.

According to Lloyds' Private Bank, a rival, the market is expanding at an annual rate of about 6 per cent. Last year, assets placed in Barclays' Lon-don based businesses grew 28 per cent. It said about half the assets managed in Loodon

were from domestic clients. The new UK subsidiary will provide investment manage-ment services, trust and fiduciary management, as well as traditional banking services such as current accounts. Its average client puts fim of

Barclays' UK private banking services includes BZW Portfolio Managemeot and Bar-clays Private Trust. If this is the "punishment" for its failures during last Yorkshire Water summer's drought, York-shire Water has been let off

LEX COMMENT

Yorks Water

lightly. Despite the water 120 regulator's harsh words. there is no rebate for Yorkshire's customers, merely a commitment by the utility to raise next year's prices by less than previously agreed. This will cost Yorkshire just £40m in lost income, spread over three years, at a time when it will be making annual profits of over £300m. Nor should it prove too diffi-

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cult to make up a chunk of : FT Extel that lost revenue by squeez-ing out further efficiencies from the core husiness: the compa-

ny's cost base is still about £400m. Of course Yorkshire need not have giveo away anything at all. Since it was not in breach of its licence conditions the water regulator had no legal powers to force it to give up revenue before the oext periodic review in 1999. But with the company in such bad odour with the public, its new manage-ment has been falling over itself to accept hlame and make amends. Apart from the £40m price reductions, the group has now promised a total of £220m of additional investment to

improve supplies and reduce leaks. Shareholders may ask what they are getting out of all this. One answer is that, if Yorkshire has cleared the air vis-a-vis the regulator, it should be able to revive its plans for a share repurchase. The group's balance sheet is under-utilised and it could buy back at least 20 per cent of its shares (for about 5300m) without seriously stretching its finances. If it does not, a predator will surely do the job for it.

David Lloyd asked to clarify his role

By Roderick Oram. Consumer Industries Editor

that Mr Lloyd was considering

became a division of the brew-

year but management control passed to a three-mao Whitbread team led by Mr rec-

ments ıt if ıch nsi-

ted to make a statement yesterday tive, followed weekend reports but did not. "David is seeking to clarify his management posresigning because he was tion but he's not trying to denied a management role in wrest back management control," a spokesman for him said David Lloyd Leisure since it yesterday. Mr Lloyd believed he still

ing and leisure group. He is chairman of the divihad a leading role to play in sion on a salary of £340,000 a the company.

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	TTALEDICAL DECAM FOR MY
Whitbread wrote yesterday to	Steve Philpott, managing dire
Mr David Lloyd asking the for-	tor.
mer tennis player to clarify	"He's important as a figur
whether he wished to remain	head to wheel out for ever
involved with the tennis and	and we want him to stay but
health club business he sold to	he goes it won't make mu
Whitbread last year for £200m	difference to running the bu
(\$304m).	ness," Whitbread said.
The letter from Mr Peter Jar-	Mr Lloyd had been expect
vis. Whitbread's chief execu-	to make a statement yesterd

110

to merge private

Barclays

banking

By Motoko Rich

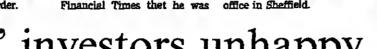
COMPANIES AND FINANCE: UK

Barclays Bank has applied for a separate banking licence for its Londoo-based private banking businesses in an effort to offer an integrated asset management service to wealthy cli-

ents. It will unite under one legal umbrella its four London-based privata hanking operations, which manage 22.8bo of funds. The banking licence will allow the four businesses to operate as a separate entity which can provide independent advice - as opposed to "tied advice" which would only allow the husing ses to recom-

aging the assets of "high net worth" individuals.

mend Barclays products. The move highlights strong growth in the market for man-



Facia Group, said that together with KMPG more than 30 "expressions of interest" had been received from potential of trading year". purchasers for different parts of the Facia Group. Separately, Mr Hinchliffe

Mr Hinchliffe said that he

Sears' investors unhappy management of Sears deep-

shareholders are running out ened after the company lifted of patience." provisions in respect of the disposals to £74m. An extra Some shareholders are sympathetic to the company's difficulties. "They were faced with a choice of closure costs or a potential sale that resulted in a lower charge. The oet results appear to be pretty similar," said the head

of one English institution. Analysis are less charitable. "Over the last few years Strong's and Sears' credibility have gradually eroded," said one. "We are entering the endgame of the current strategy." set and the

										_	_
	Tarpin	-		e-fact It (Bert)		s (a)	Connect paryment (D)	Date of physical	- Dividends - Comsponding dividend	Total for year	Totat last year
Yr to Mer 31	196.5	(90.5)	10.5	(3.91)	30.31	(12.5)	2.8	Aug 30	21	3.8	3.1
nd Trust Yr to Mar 31	4.09	Q.22 j	1.62	0.77	8.81	(6.1)	3.35	July 12	3.3	5.8	5.7
mest	45.1	4721	1.28	63.44	1.91	(17.21)	6t		6		17
Insustance Yr to Mar 31	95.7	(69)	11.1	(8.03)	10	(7.4)	3.7	Aug 18	3.7	5,55	5.55
dent Parts	20.3	(16)	37	26)	12.581	(9.62)	4	Aug 15		6	-
taits Water	61.6	(60)	15.8	04.31	184	(173)	54	Jul 1	49	77	68
6 mithe to Mar 31	95.8	(82.8)	12	(1.59]	2.38	(2.21)	0.95	Sept 5	0.75	-	1,75
G mths to Mar 31	19.4	(15.1)	6.26	(4.37)	5.91	(3.9)	1.5	July 31			
Tr to Mar 31	96	(95.9)	2.08	(00)	2	(8.01)	3	Aug 8	3	4.5	4.5
oft Yt to Mar 31	143.3	(131.2)	8.08	027¥)	14.1	242)	3.25	Aug 12	2.75	5	4.25
ment Trusts	MA	¥ (c4			8	5 GH	Current payment of	Dane of pagement	Corresponding dividead	Total for year	Total last year
Yr Io Mar 31	377.5	(306.7)	3.67	(2.54)	24.43	(16.92)	6.25	July 16	8	18.25	15
Yr to Mar 31	40.5	(29.2)	2.69	(0.289)	4,13	(0.44)	2	July 16	0.4	3.55	0.4

Earnings shown basic, Dividends shown net, Figures in brackels are for corresponding period, 4Aiter exceptional charge. VAiter exceptional credit, 10n increased capital, 4Comparatives

£25m of provisions were needed after the collapse of Facia because it emerged that Sears had retained freeholds or leases of many of the shops, and owned much of the stock. sh institutional

sterday: "If ings round of months out on his e is not per-

funds under management.

Sharp rise in results in first quarter for Fortis

Fontis is an international financial group. It is active in the field of insurance, banking and investment in Western Europe, the United States and Australia through more than 100 Fortis companies. Fortis has over 30,000 employees.

It is possible to invest in Fortis through the shares and depositary receipts for shares in its two parent companies, Fortis AG and Fortis AMEV, each of which owns 50% of Fortis.

Fortis AG is listed on the exchanges of Brussels, Antwerp, London and Luxembourg. Fortis AMEV is listed on the exchanges of Amsterdam, London and Luxembourg and has a sponsored ADR program in the United States.

Fortis' results in the first quarter of 1996 rose extraordinarily sharply compared with the first quarter of 1995. Net profit rose by 29%, while the operating result increased by 25%. This growth is attributable in particular to its banking operations. The results of its insurance activities in the Benelux and Spain also developed well. Total income increased by 9% to ECU 4.8 billion; the autonomous rise amounted to 4%. Movements in exchange rates on balance had a slightly positive impact on Fortis' results.

The earnings per share of Fortis AG and Fortis AMEV rose by 23% and 22% respectively.

		For	For	ns AMEV (in N	LG)		
17	First quarter 1996		First quarter 1995	Increase . in %	First quarter 1996	First quarter 1995	Incréas in 9
Net carnings per share	74	•	60	: 23	2.36	1. 94	2
Equity per share	2,460	•	2,249 *)	. 9	85.71	79.74 *)	

Key figures Fortis

(in ECU million)	First quarter	First quarter	Increase
	1996	1995	in %
Total income	4,842	4,449	. 9
Operating result	243	195	.25
Net profit	157	. 122	. 29
Net equity	5,056	4,776 *)	- 6
Total assets	127,771	125.486 *)	2

*) Year-end 1995.

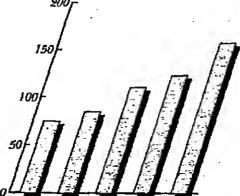
Prospects

The high percentage increases were caused in part by the fact that the results of the first quarter of 1995 were comparatively very low, especially in the banking sector, and the capital gains realized in the insurance sector. These exceptionally high percentage increases can therefore not be expected in the quarters to come. Consequently. Fortis is maintaining the forecast it made carlier: barring unforeseen circumstances and sharp fluctuations in exchange and interest rates, it is expecting net profit for 1996 to be clearly higher.

The two parent companies are also standing by their forecast: for 1996 they are once again expecting higher earnings per share.

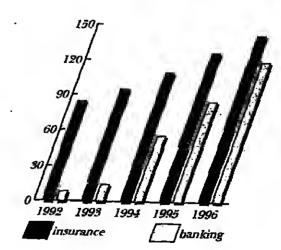
INSURANCE-BANKING-INVESTMENTS

Net profit Fortis first quarter 1992 - 1996 (in ECU million)



1995

Operating result Fortis first quarter 1992 - 1996 (in ECU million)



Information

If you wish to receive a copy of the annual report of Fortis and its parent companies, please contact Group Communication at:

Fortis	Fortis
Boulevard Emile Jacquain 53	Archimedeslaan ö
1000 Brussels	3584 BA Utrecht
Belgium	The Netherlands
Tel.: 32 (0)2 220 93 49	Tel.: 31 (0)30 257 65 48
Fax: 32 (0)2 220 80 92	Fax: 31 (0)30 257 78 38

COMPANIES AND FINANCE: UK

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BZW makes surprise choice

BZW is the most significant in European investment banking American "big hitter" BZW this year, writes John Gapper. It settles the succession at the top of one of the key British firms contending to take a place with the US big league as leaders in global investment banking.

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1999 (A. 1997)

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The appointment is a surprise in two ways. First, Bar-clays has overlooked the obvious claim of Mr Donald Brydon, who was a successful head of its fund management

Casinos

restrain

Stakis to

The appointment of Mr Bill arm before moving to be dep was preferable. He is an Harrison as chief executive of uty chief executive in 1994. Unlikely merchant banker in Second, Mr Harrison is not the some ways. He was educated at the London School of Econommight have recruited. ics rather than an Oxbridge Mr Harrison's task is a subcollege, and he still has a Birstantial one. mingham accent. He is a bust-As to why Barclays had not

ling, energetic man who lacks the disdainful arrogance of recruited a star from a big US firm such as Goldman Sachs, many stars of the investment Mr Martin Taylor, chief execubanking industry. tive of Barclays, insisted that the bank would have been prepared to pay the going rate. In

But former colleagues at Flemings say his management abilities are not so great as his dealmaking capacity. He has relied on others to tackle administration.

Azlan leaps to £10.5m

Sale.

Signis

A second question is the depth of Mr Harrison's experience outside corporate finance Although capital markets - the part of an investment bank that distributes primary share offerings - was his responsibility at Flemings, he has little experience of secondary equity markets, or of bond markets.

.. -. . .

Mr Harrison's immediate task is to reassure those such as Mr Graham Pimlott, BZW's head of merchant banking, who could have doubts about their future.

5 . T.

NEWS DIGEST Tesco service to challenge banks

Tesco is to take on the high street banks by offering shoppers much higher interest rates than they can get on their normal current accounts.

The UK supermarket group said yesterday it was extending its successful Clubcard loyalty card scheme, which has 8.5m

users, by adding debit and interest payment facilities. Clubcard Plus will offer 5 per cent gross annual interest on deposits - as much as 20 times higher than rates offered by the leading high street banks. National Westminster Bank, which is administering the Tesco scheme, pays just 0.25 per cant gross interest on its interest-bearing currect account. Tesco's terms are also better than some building societies'. Several other UK retailers, notably Marks and Spencer, offer financial services, as do other continental groups, including the Freoch retailer Carrefour and Ahold of the Netherlands. Christopher Brown-Humes

Emap disposal for £200m

Emap, the media and exhibitions group, will today announce the sale of its regional oewspaper business to Johnston Press. the Edinburgh-based newspaper company, for about \$200m (\$304m).

The sale, which will coincide with Emap's annual results, will more than double Johnston Press's share of the UK regional oewspaper market to more than 6 per cent, making it

the fifth largest publisher in its sector. It will also alleviate pressure on Emap's balance sheet following a recent acquisitions spree, and raise speculation over its next likely target area.

Emap, which has interests in business and consumer magazines, radio and exhibitions in the UK, has been keen to replicate its success on the Continent. It already bolds 15 per cent of the French consumer magazine market following the £142m purchase in March of three titles. It is also known to be keen to enter the US business magazine market. The purchase is the biggest deal so far for the fast expand-

ing Johnston

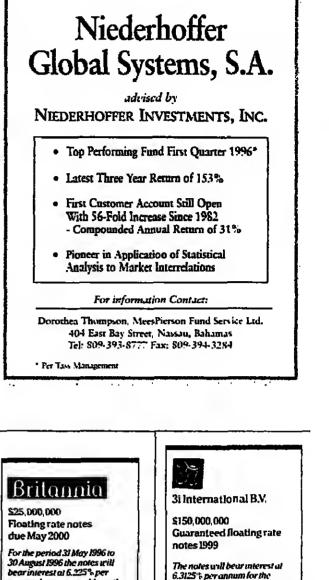
Christopher Price and James Buxton

Therapeutic Antibodies to float

Biotechnology company Therapeutic Antibodies (TAb), which specialises in poison antidotes, yesterday announced plans to seek a London stock exchange listing through a £30m (\$45.6m) institutional placement, valuing the company at £150m.

TAb is a low-tech biotechnology company, which bas refined the traditional way of developing antibodies for snake bites and other types of poisoning. It has already raised \$45m through private placements in the

US, and has production sites in Wales, and Australia.



annum, interest payable on the relevant interest payment date

30 August 1996 will amount to \$1,547.75 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

notes 1999

25

The notes will bear interest al 6.3125": per annum for the interest period 31 May 1996 to 30 August 1996. Interest payable on 30 August 1995 will amount to \$156.95 per \$10,000 note and \$1,569.50 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

board. Operating profit in the hotels division, which is larger than the casino operation, rose 31 per cent to £17m (£13m). The division increased the average room rate by 6 per cent to £45.59 and pushed its \$65m by selling occupancy rate up by six

points to 70.8 per cent. The cashno division reported a drop in operating profit of £1.4m, from £5.4m to £5m. 'Although the cash drop – the amount exchanged for chips increased by £5.2m and the gaming win percentage rose from 18.3 per cent to 18.5 per securit this was not sufficient to

meet increased costs, resulting from the acquisition of a casino in Bournemonth and Manning additional tables. Mr David Michels, chief years after abandoning their

Strong demand for advanced computer networking products was underlined yesterday as Azlan announced a near trebl-Azian also extended its geo-graphic reach across Europe. Pre-tax profits jumped from £3.8m to £10.5m (\$16m) for the year to March 31, while turn-over rose to £196.5m (£90.5m). The strong profits growth and positive outlook helped lift Azlan's share price - which was less than 180p a share a year ago - by a further 26p to

some cases, this is up to \$10m per year. But it thought the "cultural fit" with Mr Harrison

to outpace market growth. highlight the success of Azlan's strategy of concentrating on distributing a limited range of higher-margin networking products from leading manufacturers to resellers. Companies are becoming more reliant on computer networks, which in turn are becoming more complex: hence the growing demand not only for the products Azlan snp-

tions.

ago, said the group had also "improved operating margins and enhanced market coverage across Europe"

In continental Europe, sales plies, but also for training and increased from £36.6m to

food outlets and five Casa Bon-ita/Crystals restaurants. Unigate said it would take a

£59.5m provision for the loss

on its sale of the two US chains

in its accounts for the year to

£115.2m, as a result of organic growth, start-ups and acquisi-The Continent accounted for

almost 60 per cent of group turnover compared with 40 per cent in 1995.

It now bas a presence in about 90 per cent of the European networking market.

investor

relations

a state and a second



13% rise By James Buxton, Scottish Correspondent Strong growth in Stakis' hotels division was partly offset by a drop in operating profits at its casinos, leaving the interim pre-tax figure 13 per cent ahead before excep-tionals. Excluding the flattering effect on the comparison of

By Paul Taylor

665p. The results, which continued last year's £900,000 excep-tional gain on the sale of Ashbourne Homes, pre-tax profits for the balf year to March 31 were 4 per cent ahead at £12m (\$18.24m) against £11.5m. Mr Jim McCarvill, managing director of the casino division,

left the company last week. A

new managing director is to be appointed in the next two months and will join the Unigate raises

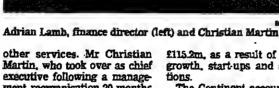
> By Roderick Oram. **Consumer Industries Editor**

Unigate, the food processor

and distribution group, has

sold half its US restaurant

other services. Mr Christian Martin, who took over as chief executive following a management reorganisation 20 months



executive, said the casinos had performed hadly because of a combination of the effect on gambling habits of the National Lottery, the hot weather, guest fees (which were later withdrawn) and lack of promotion. But the performance had improved in the first three months of 1996, and attendance in the current quarter was better. More attention was being given to promotion; and "people are getting a little bored with scratchcards and the lottery," Mr Michels said. Stakis yesterday estimated its expected tax rates for the next four years, responding to concern in the City that rising tax charges could impair its earnings growth.

March 31, which it will report on Monday. Of tha total, 538.2m is goodwill previously written off. One analyst esti-US float after the restaurants ran into trading difficulties. mated net assets of the two was about £140m, DenAmerica is paying \$50m cash for the Black-eye Pea res-taurants, with the balance cov-In the spring of 1993, Uni-gate's US advisers were trying to float the two chains together ered by a note due for repayment by next March 31. Most of the 100 company. to raise between \$220m-\$250m. owned, full-service, casual res-Biack-eye Pea and Taco taurants are in Texas, Georgia, Oklahoma and Washington Bueno made operating profits of £13.3m in the 1991-92 financial year. After the float was DC. A further 30 are franaborted, Unigate continued to chised. They made an operating profit of \$4.7m in the year invest in the former with a to March and had net asset refurbishment programme. value of \$92.3m, excluding goodwill. Selling Taco Bueno would end e string of disposals by Mr "They've been struggling to Ross Buckland, Unigate's chief find a buyer for more than a year," one analyst said.

US restaurants

executive. He has focused the group mainly on chilled dairy Unigate is still looking for a foods and some meats, areas buyer for its other US restauwhere the company is seeking rants - 110 Taco Bueno fast acquisitions.



New Zealand

Notice of Offer to Purchase for Cash £100,000,000 111/4 per cent. Loan Stock 2008 ('2008 Stock') (£97,500,000 outstanding) £100,000,000 111/2 per cent. Loan Stock 2014 ('2014 Stock')

Barciays de Zoete Wedd Limited hereby offers to purchase on behalf of Her Majesty the Queen in right of New Zealand ('New Zealand') any or all of the outstanding 2008 Stock and any or all of the outstanding 2014 Stock (together with all unmatured coupons appertaining thereto where appropriate) together with an amount in respect of accrued interest from, and including, the last interest payment date in respect of the relevant Stock to, but excluding, the date of such purchase at e price, rounded to the nearest third decimal place (with 0.0005 being rounded upwards) at which the 2008 Stock yields a margin of 0.15 per cent, over the being rounded upwards) at which the 2008 Stock yields a margin of 0.15 per cent, over the yield on the Treasury 9 per cent. Stock 2008 and the 2014 Stock yields a margin of 0.15 per cent, over the yield on the Treasury 9 per cent. Stock 2012 as calculated by Barclays de Zoete Wedd Limited et 11:00 hours (London time) for each day the offer is open, by reference to the mean of the bid and offered prices (for settlement on the next London business day) of the relevant glit as quoted by BZW Gitts Limited. Such price will be applicable for ell Stock of the relevant glit as quoted by BZW Gitts Limited. Such price will be applicable for ell Stock of the relevant glit as quoted by BZW Gitts Limited. the relevant issue in respect of which acceptance is given to Barclays de Zoete Wedd Limited after 11:00 hours (London time) on the previous business day to 11:00 hours (London time) on the day of each price fixing. All yields will be calculated by Barclays de Zoete Wedd Limited on a semi-annual gross redemption yield basis. The offer is open from 11:00 hours (London time) on 3rd June, 1998 to 11:00 hours (London time) on 14th June, 1996 or such other period (the 'Offer Period') as may be notified by Berclays de Zoete Wedd Limited. Stock bought in registered lorm will be for settlement via the Central Gifts Office and Stock bought in bearer form will be for settlement through Cedel Bank, societé anonyme or the Euroclear system in accordance with their respective settlement procedures.

Stock so purchased on behalf of New Zealand will be cancelled

in compliance with the Listing Rules of the London Stock Exchange Limited, additional announcements of the principal emount of the 2008 Stock and the 2014 Stock purchased pursuant to this offer will be issued in accordance with the Stock Exchange Rules.

Acceptance of this offer may be mede to Barclays de Zoete Wedd Limited by telephone during the Offer Period. Enquiries and offers should be directed to:

Barciays de Zoete Wedd Limited Debt Syndicate Telephone: 0171 626 8875 Fax: 0171 956 4591

The Offer will expire at 11:00 am, London time, on Friday, 14th June, 1996, unless extended.

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3rd June, 1996

at the

1996 UK Investor Relations Magazine Awards in association with the FINANCIAL TIMES

Wednesday 26 June 1996, The London Hilton on Park Lane

Investor Relations magazine has commissioned an independent in-depth survey of fund managers and analysts to rank this year's top performing investor relations departments across a wide array of key IR disciplines.

The results of this research are not revealed until the night of the awards presentation. Winners are called up on stage to receive awards and congratulations from their fellow IR professionals and advisers during a black-tie dinner at one of London's most prestigious venues.

> To find out if you are among them make sure that you reserve your ticket now by calling Rebekah Bawcutt on (+44) 171 637 3579

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LAW

Export ban may Toshiba looks to the future lead to damages Toshiba, the integrated electronics maker, has chosen Taizo Nishimuro, currently executive vice president, as,



26

individual exporters harmed by the decision, the European Court of Justice has ruled.

The ban had been imposed on the grounds that Spanish slaughterhouses were failing to comply with a 1974 European directive on the stunning of animals before slaughter.

In spite of the fact that Spain had adopted the relevant legislation, the UK government was convinced several Spanish laughterhouses were not acting in compliance with the European rules and that there was, therefore, a substantial risk that animals exported to Spain would suffer treatment outlawed under European law.

The European Commission investigated and came to the conclusion that the UK action was unlawful. Following that decision, the ban was lifted. However, prior to its lifting, one sheep exporter, Hedley Lomas, was refused a licence to export its sheep to Spain by the UK Ministry of Agriculture, Fisheries and Food.

The application was refused even though the sheep were destined for a slaughterhouse which had been approved according to European rules since 1986, the rules were being complied with, and the UK authorities had no evidence to the contrary.

Hedley Lomas challenged the ministry's refusal of a licence in the English High Court. It sought a declaration that the refusal contravened European law and, in addition, damages, The High Court then referred the case to Luxembourg.

The European Court found first that the refusal to grant an export licence breached European provisions on the free movement of goods. Although Treaty of Rome provisions allowed for the maintenance of restrictions on the free movement of goods for the protection of animal health. this exception could not be relied on where European legislation already existed in the particular area in question.

The European Court reiterated thet a member state could tradition of choosing its head from not unilaterally adopt meathose with experience in heavy elecsures designed to obviate a trical equipment, underlines the growing importance the company attaches to businesses such as semibreach of European law by another member state. The court then turned to the

obligation and the damage sus-

breach.

cult to obtain damages.

conductors, consumer electronics and issue of damages. It had PCs which are Nishimuro's forte. recently laid down the rules Not only does Nishimuro have no experience of the heavy electrical for the availability of damages in the case of breaches of Eurorusiness that has been the core of pean law by member states in the Factoriame case. This Toshiba's wide-ranging operations, hut he has leapt over nine mors senior executives who were considinvolved the payment of damages by the UK government to ered likely candidates for the joh. Spanish fishermen banned from British waters in 1989.

A graduate of the elite economics department of Keio University, Nishimuro, 60, is a fluent speaker of The court said the rules laid English who spent a good part of his career building up Toshiba's operations in the US, where he is credited with returning three shaky down in Factortame applied to the present case. Thus it was sary to demonstrate, first, that the rule of law infringed was intended to confer rights US companies to the black.

on individuals; second, that the His cosmopolitan background and breach was sufficiently serious; warm manner are also credited with and, third, that there was a bringing the often tense negotiations direct causal link between the over the standard for digital video breach of the member state's

ON THE MOVE tained by the injured parties. The European Court found

that the provision of the Treaty of Rome which had Alfredo Moroni, previously been breached by the UK was chairman of Italgas, has been of direct effect and, therefore, elected chairman of AGIP the first criterion was fulfilled. PETROLL

On the second condition, it Australia's former Liberal said where, at the time of the Party leader, John Hewson, is breach, the member state in to head a new fund management husiness being question was not called on to set up by Churchill Resources make any legislative choices and had only a reduced - or no Hewson, who is also chairman - discretion, the mere infringeof ABN Amro Australia, will ment of European law could be be executive chairman of Gold sufficient to establish the exisand Resources Investments Ltd, which will initially focus tence of a sufficiently serious on gold and resource

The court said the third coninvestments dition should be determined by Stefano Borghi, chief the national court. If the executive of the Italian national court determined that subsidiary of Cable & Wirele there was a relevant causal has been named chief link, then the state would have executive of NOKIA to make reparation in accor-Telecommunications Italia, the dance with its domestic law. Italian subsidiary of the However, the conditions for Finnish mobile phones group reparation in such circum-He will be replaced at C&W by stances could not be less Massimo Biondi. favourable than those relating Rudolf Rupprecht, formerly chairman of MAN to similar domestic claims and Nutzfahrzeuge, will replace Klaus Goette as chairman of could not be such as to make it impossible or excessively diffi-MAN, the German truck and printing machine C-5/94 R v Ministry of Agriculmanufacturer, after the shareholders' meeting on December 10. Goette will join. ture, Fisheries and Food, ex

parte Hedley Lomas (Ireland) Ltd, ECJ FC, May 13 1996. the supervisory board, replacing Helmut Perlet. BRICK COURT CHAMBERS, 🖬 Yvan Allaire has been BRUSSELS appointed executive

discs to a successful agreement. He is taking on the job of steering Toshiba at a difficult time. Uncertainty in the semiconductor business which has provided the company with strong profits in recent years, is matched by fierce competition in the its next president. The appointment, emerging multimedia industry. Michiyo Nakamoto which marks a break with Toshiba's

Greenberg junior rises Evan Greenberg has been elected to the board of AIG, the New York-based insurer, prompting speculation that he is being groomed to succeed his 70-year-old father, Manrice 'Hank' Greenberg, one of the most famous names in insurance.

Jacob Wallenberg, the chief operating officer of Enskilda, the merchant banking arm of Sweden's Skandina-viska Enskilda Banken and scion of The succession question at AIG has been a prickly subject, particularly since Greenberg's older son, Jeffrey, unexpectedly resigned last year and holder, has plucked Pippa Mitchell from the ranks to be his assistant. subsequent re-emerged at Marsh & McLennan, the broking group where he began his insurance career in 1976. Marsh & McLennan announced last month that Jeffrey Greenberg had been elected to its board.

Hank Greenberg, who has been at the helm of the highly profitable AIG group for 30 years, has said repeatedly that he has no plans to retire. He is only the second chief executive of AIG, which was founded in Shanghai

group since 1985

banking.

becomes acting chief executive

and will continue as chief

executive of South African

PT TELEKOMUNIKASI

INDONESIA has a new board

Druggists.

vice-president, strategy and corporate affairs, at the aerospace and transport group BOMBARDIER; he has been counsellor to the chairman and chief executive of the the STANDARD CHARTERED BANK Australia has named Thomas Dunton as its new chief executive and managing director, to replace Chris financial institutions. Harrison, who has retired. Dunton moves from Standard Chartered Hong Kong, where he was head of corporate Alan Yamashita has heer named head of the MERRILL LYNCH debt capital markets group in Asia, with responsibility for debt origination and derivative products in the region. Grant Thomas has resigned as executive chairman of MALBAK, the South African consumer group, after "differences of opinion with Asia/Pacific. the board which could not be reconciled". David Brink, managing director of Sankorp, is being appointed to the Malbak board and takes over as non-executive chairman on July L. Peter Beningfield

June 3, 1996

of directors, including Brig Gen (rid) Asman Akhir Nasutiou as president, along with Dadad Kustiwa, John Welly, Harry Supangkat and Andi Siswaka Faisal as directors. The new chief commissionaire is Bambang Subianto, the finance ministry's director general of Jeffrey Hughes, a founding partner of The Cypress Group, and Eliot Fried, a managing director of Lehman Brothers, have resigned from the board of LEAR CORP. Larry Carter, marketing vice president with BELLSOUTH Corporation in the US, has been appointed managing director of BellSouth New Zealand. He replaces Keith Davis, who resigned in April. Paul Chan has been named vice president and managing director of COMPAQ Computer SINGAPORE AIRLINES has appointed Edmund Cheng Wai Wing, chairman of the Singapore Tourist Promotion Board, Tjong Yik Min, executive director of Singapore Press Holdings and Lim Chee Onn, deputy chairman and managing director of Straits Steamship Land, to the board. Dougias Harris, senior

Currency. Stanley Crooke, co-founder, chairman and CEO of Isis Pharmaceuticals, has been appointed as chairman of GENEMEDICINE, a company engaged in the discovery and development of "gene medictnes". Patrick FitzPatrick has been named vice president and chief financial officer of American Mobile Satellite Corporation (AMSC). He was previously senior vice president and chief financial officer at PRC. a subsidiary of Black & Decker. Kenneth Davis has been appointed chairman of ALEXANDER & ALEXANDER, the US risk management. consulting and retall insurance broking subsidiary of Alexander & Alexander Services. Cynthia Liu, director of JARDINE FLEMING'S investment services, is leaving the company.

investment banking, at HSBC JAMES CAPEL CANADA. He was formerly a managing director of CIBC Wood Gundy 🖬 Antonio Enrique Savignac, Matsuo Fukuzawa, senior managing director, and Kiyoshi Kawabata, deputy former Mexican tourism minister, is stepping down as secretary-general of the Madrid-based WORLD chairman, are retiring from their directorships of the TOURISM ORGANISATION. SANWA BANK. He is succeeded by his French Econard Pomata, 50, has deputy, Francesco Frangialli. been named president of Litton Industries' subsidiary, PRC. He I James Chambers, senior vice president, sales & customer replaces William Hoover, who is leaving the company. Dennis Goggin has been service at Nahisco Biscuit Company, has been appointed. president of NABISCO appointed as president of VISA

Mitchell, who started out in banking in 1977, will be based in London and Stockholm. Her position in Enskilda's debt capital markets team will be taken by Fiona Hagdrup, who will assume coverage of Enskilda's Swedish corporate client base for syndicated loans. Antonia Sharpe

Eurotunnel board move Charles Petruccelli, chairman of American Express Travel Services International, has been appointed a non-executive director of Eurotunnel. He replaces Bernard Thiolon, honorary chief executive of Credit Lyonnais, the French bank, who has been on the board of the Channel tunnel operator for ten years.

Thiolon's presence on the board had. been the subject of criticism from some shareholders, who argued that the powerful Wallenberg family his links with Credit Lyonnais led to a conflict of interest. Credit Lyonnais one of the largest lenders to the Anglo-French company and is a member of the six-bank steering group which is organising the crucial refinancing negotiations between Euro-tunnel and its 225 banks.

Petruccelli, 45, who has been with American Express for 20 years, runs all its travel and business card businesses outside the UK. Geoff Dyer

REFRIGERATED FOODS,

formerly Fleischmann's Co.

The move is a job swap with

Kenneth Romanzi, who had been president at Nabisco

Refrigerated Foods since 1993.

Arrigo Bianchi di Lavagna,

managing director of Italian

chairman of Italian chemical

rises to chairman. Current chairman Marcello Colitte is to

become honorary chairman.

Singapore trading company

INTRACO. Ang Kong Hua,

deputy chairman, succeeds

Mark Weisdorf becomes

managing director of

executive vice president and

Hwang Peng Yuan has

retired as chairman of

him.

group ENICHEM, part of ENI,

insurance company FONDIARIA, has resigned.

Vittorio Mincato, vice

Reinshagen's rise

Christie's Europe has appointed three vice-chairmen, one of whom is the first woman to hold the posi-tion. Maria Rein-shagen (left), also 5 . 3

deputy chairman of Christie's Swit zerland and head of Christie's Zurich office, is described as "one of our most effective business-getters" by Christopher Balfour, chairman.

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Also appointed as vice-chairmen are François Curiel, international head of Christie's jewellery department, and John Lumley, international head of the 19th and 20th century picture departments.

Reinshagen started ont as s pri mary school teacher in Zurich, but moved to the US in 1962 and worked in galleries there and in Switzerland before joining Christie's in 1978-to open the Zurich office. She became a member of Christis's European board in 1985, and the London board in 1990. Reinshagen was also the first

woman appointed to the board of Union Bank of Switzerland in 1994, with Anne Liss Monnier. Clare

> INTERNATIONAL'S Asia-Pacific region and a member of its management executive committee. Robert Ross, president of TURNER INTERNATIONAL, a unit of Turner Broadcasting Systems has resigned. Masaaki Tsuchida, deputy governor of Japan's government-affiliated PEOPLE'S FINANCE CORP. is to resign, and is expected to leave his post on 10 June 1996. He is a former director-general of the Finance Ministry's Banking Bureau. PIRELLI has five new board members: Eugenio Coppola di Canzano, Roberto Gavazzi, Giuseppe Gazzoni Frascara, George Krayer and Carlo Alessandro Puri Negri. Outgoing chairman Leopoldo Pirelli, Filiberto Pittini, Ambrogio Puri, Alfred Sarasin and Piero Sierra are stepping down.

> > International appointments

Please fax announcements of new appointments and retirements to 44 171 873 3926, markied for Set fax to 'fine'.

To the Holders of

Notice of Internet Rate

To the Holdson of

deputy comptroller for capital markets, is leaving the US Office of the Comptroller of the

Mitchell, a highly experienced banker in syndicated loans and monsy-market products, joined Enskilda years ago after a career at Chase Manhattan and Merrill Lynch. Her brief as Wallenberg's assistant will be to emphasise the international nature of the group and to bring product knowledge to the bank's top management

Evan Greenberg, 41, has worked for 21 years at AIG and currently heads American International Underwriters, AIG's foreign general business which includes operations in Japan, Russia, the Middle East and Latin America. He previously served for three years as chief operating officer and then chief executive of AIG companies in Japan and Korea. Ralph Atkins

Enskilda appointment

which is the bank's biggest share

INTERNATIONAL PEOPLE

in 1919. Yesterday AIG said there

were plans at hand for an choosing an

eventual successor, but that details

would not be disclosed.



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NOTICES OF MEETINGS

These notices are to holders of Units in hearer form and, for information only, to holders of beater Warrants.

EUROTUNNEL P.L.C.

Notice is hereby given that the Annual General Meeting of Eurotunnel PL.C. will be held on 27 June 1996 at La Maison de la Chimie, 28 bis rue Saint Dominique, 75007 Paris at 3 pot or as soon as the Annual General Meeting of Eurotannel S.A. to be held at the same place and on the same day shall have ended or have been adjourned, for the following purposes.

- To receive the Directors' Report and the audited accounts.
- To re-appoint as a Director Roy Chapman*.
- To re-appoint as a Director Keith Edelman З.
- 8. To re-appoint as a Director Alain Bertrand.

- To re-appoint as a Director Chris Green.
- To re-appoint as a Director André Bénard^a.
 To appoint and fix the remuneration of the Auditors.

To re-appoint as a Director Maurice Le Maire.

To appoint as a Director Charles Petruccelli. 6.

5.

- 7. To re-appoint as a Director Sir Alastair Morton.
- 11. To adopt new Articles of Association **.

 Member of the Remuneration Committee **Special Resolution

5. To re-elect as a Director Mr Philippe Lagayette.

8. To appoint to the Board Mr Maurice Le Maire.

9. To appoint to the Board Mr Charles Petraccelli in

6. To appoint to the Board Mr Keith Edelman.

10. Delegation of powers for the completion of

7. To appoint to the Board Mr Chris Green.

place of Mr Bernard Thiolog.

formalities.

EUROTUNNEL S.A.

Notice is hereby given that the Ordinary Annual General Meeting of Eurotannel S.A. will be held on 19 June 1996 at 112 avenue Kleber, 75016 Paris at 9.30 am , and, in the likely event that a quorum is not obtained, the adjourned meeting will be held on 27 June 1996 at 3 pm at La Maison de la Chimie, 28 bis rue Saint Dominique, 75007 Paris for the following purposes:

RESOLUTIONS

- 1. To approve the annual accounts for the year ended 31 December 1995 and to grant a discharge to the Directors and Commissaires aux Comptes.
- To make an appropriation to profit and loss.
- 3. To approve the contracts listed in the Special Report of the Commissaires aux Comptes drawn op in accordance with article 101 of the law of 24 July 1966 on commercial
- 4. To ratify the appointment as a Director by the Board of Mr Roy Chapman, appointed since the last Annual General Meeting.

INSTRUCTIONS FOR ATTENDANCE AND VOTING FOR HOLDERS OF BEARER UNITS

If you intend to attend the meetings in person or to vote by post or by proxy, you must immobilize your Units at least 5 days before the meetings by notifying the bank or other institution through which your Units are held of your intention to attend and/or vote.

If you intend to attend the meetings in person, when you immobilise your Units, you should request an Admission Card through the bank or other institution through which your Units are held. If requested in sufficient time, you should receive your Admission Card before the meetings, in which case please bring it with you. If you do not receive your Admission Card, you may still attend the meetings provided that your Units have been immobilised and you bring with you suitable evidence of your identity and of the immobilisation of your Units.

If you do not intend to atlend the meetings in person, you may exercise your voting rights by using the combined proxy and postal voting form.

Copies of proxy and postal voting forms and other documents including the full text of the resolutions to be put to the Meetings sent to registered Unitholders in connection with the Meetings may be obtained from:

English language - Royal Bank of Scotland Pic, Registrar's Department, PO Box 39, Canton House, Redeliffe Way, Bristol. BS99 7ZF. England (by post) - Salomon Brothers Inc, One New York Plaza, New York, New York, 10004 - Citibank, 111 Wall Street, New York New York 10043 - The Nonnara Securities Company Limited, 1-9-1 Nihonbashi, 1 Chuo-kn, Tekyo 103, Japan - Enskilda Fendkemanission, Norriandsgatan 15, PO Box 16067, Stockholm 10332, Sweden (available for collection).

French language - (by post) Banque Indosuez. 96 houlevard Hautsman, 75008 Paris, France - Banque Internationale à Luxembourg, 2 boulevard Royal 2953, Luxembourg - Générale de Banque, Montagne du Pare, B-1000 Bruxelles, Belgique et Banque Indosuez Belgique, 40 rue des Colonies, 1000 Bruxelles, Beigique,

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By Order of the Board S.A. Walker FCIS Enrotannel P.L.C.

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The Board Of Directors Eurotunnel S.A.

The United Mexican States Collateralized Floating Rate Bonds Due 2019

NOTHER IS REFIGET GIVEN that the interest rates overing the interest period from June 3, 1995 to December 3, 1996 are detailed below.

Payment Date Series Designation Rate Internet Amount USD Discount Series 12 6.45313 Por. P.A. USD 82.60 Per USD 1,000 December 2, 1996 PTT Discount Series 4.78185 Pct. P.A. 797 121.62 Per 277 5,000 December 3, 1995

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The Financial Times plans to publish a Survey

on

World Coal Industry

on Friday, July 5.

Do you want to reach senior decision makers in the world coal mining and equipment business?

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FT Surveys

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Fax: +44 121 455 0869. George House, George Road, Edgbaston, Birmingham B15 1PG

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OLYMPIA & YORK MAIDEN LANE FINANCE CORP.

10%% Secured Notes Due 1995

NOTICE OF MEETING OF NOTEHOLDERS

10:00 a.m. June 25, 1996 The Bank of New York 101 Barclay Street Auditorium, 12th Floor New York, New York

The Home Issurance Company, which issues 563,000 aquere fast at 59 Minden Lane, or 56% of the total building, and the New Himpshire Insurance Department not recently with The Bank of New York, as Trustee, and with representatives of the ad are Committee of Notabolders to discuss Home's recently reported financial results and its current issue oblighteen at 59 Minden Lane. Subsequent in the meeting, Home submittee the Committee and Ownedge, Olympia & York has responded to date to the proposal.

The Trustee holds at this time approximately \$20 million in cash, or Flow under the Indenture.

Separately, in April 23, 1996, the Sepreme Court of the State of New York issued a decision raming the Trusteers mation for a judgment of foreclosure and sale. On May 10, 1996, the rames presented to the Court a proposed Order and judgment of foreclosure and sale for the court's againsture. Of mping & York has informed the Trustee that it will not oppose the

forecompre. The Transe and the Committees believe that certain declaions concerning the future of the bailding and the bolders' investment in the Notes will need to be made in the near future. The Trustate and the Committee believe that it is desirable that additional holders of albutantial grincipal amounts of the Notes join the Committee. Counsel to the Trustee is David E. Retter, Eq. of Kelley Days & Warren LLP, and extined to the Committee is Poster, K. Berveritz, Eac, of Ceberoise & Fitupaton, Holders interested in joining the Committee are urged to call either Mr. Retter at E213 808-7576 or Mr. Borowicz at (212) 908-6555.

The Trustee and the Committee have acheduled a meeting of all of the holders of the Notes and heir sutherised representatives at 10:00 a.m. on June 25, 1996 in the Trustee's Andhorium at 10 archay Street, 12th Floor, in New York (City no that holders will have an opportunity to discuss he ultimation with each other and to present, their views to the Trustee and the Committee

As all of the Notes are in begues form, the Transfer and the Commune. As all of the Notes are in begues form, the Transfer does not have a list of Notebolders in order to exaministate to the holden's from time to time, as meaning? Accordingly, we all each holder to contact either Mr. William T. Canningham, Vice Presidents, WMS, blue, Stermann, Vice President of The Bank of New York at 101 Bardey Ster, New York, New New York 10258 (Kin et al. 1963)-7181) and indicate the principal amount of Notes owned by the holder and the holder's name, address, contact person and idephone another.

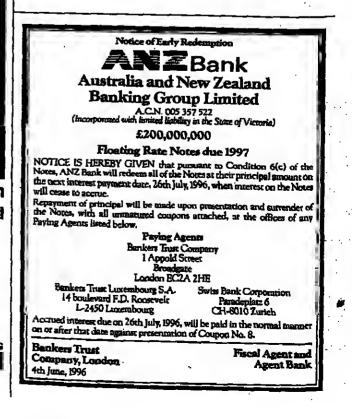
Holdors or their representatives unable to attend the meeting but wishing to make themselves income to the Transte for the purpose of neering future communications relating to the Notes should contact Mr. Camingham or Mr. Stevenson as at forth above.

Capitalised terms used herein and not defined bernin shall have the meanings sesigned

Dated: May 30, 1995

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The Bank of New York.



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COMMODITIES AND AGRICULTURE

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Aluminium prices fall as US labour talks prosper

By Kenneth Gooding, Mining Correspondent

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Aluminium prices on the London Metal Exchange fell by \$21 a tonne, or nearly 15 per cent, yesterday following news that some of the biggest US producers of the metal had reached tentative agreement with unions for new employee contracts.

Combined annual capacity of the three - Aluminum Company of America (Alcoa). Ormet, and Reynolds Metals is 1.9m tonnes of primary aluminium, more than 45 per cent of the US total and more than 10 per cent of global capacity. The previous three-year contracts expired on Friday.

Aluminium for delivery in three months on the LME fell to \$1,571 a tonne at one point under light pressure from spec-ulative and hedge fund selling.

But trade buying took the greenfield expansions now price up from these low levels under way and planned show a so that in after hours trading rate of capacity growth of only last night aluminium was about 1.8 per cent a year," he \$1.583 a tonne, down only \$9 writes in Merrill's lates Comfrom Friday's level. modity Market Trends report.

Many analysts expect alu-"Even with full reactivation minium to recover from this of all 1.5m tonnes of idled level. Billiton Metals, part of capacity (of which some 700,000 South Africa's Gencor mining tonnes have already been reacgroup, is forecasting that the tivated) it is still only a matter metal will average \$1,653 a of time before stock levels are tonne in 1996 and that prices drawn down to dangerously will move up as the year proglow levels." Mr Peter Richardson, com-

At the Merrill Lynch finanmodifies analyst at broker S.G. cial services group, analyst Mr Warburg, is forecasting a Ted Arnold says he expects 30,000 tonne supply surplus this year but says the market aluminium prices to begin to improve from late in the third quarter of this year. "This is is likely to move hack to a small deficit in 1997. "We because the underlying rate of expect a recovery in consumption growth in 1997 to underpin consumption growth in alnminium is running at between a strong recovery in prices." Mr Richardson is forecasting 2.5 to 3.5 per cent (depending on whose calculations yon take) whereas brownfield and an average 1996 aluminium price of \$1.697 a tonne.

*

an Laing. The president of the Board of Trade last FARMER'S VIEWPOINT week answered a parlia-177. mentary question on the future 裃 of some of the UK agriculture's plant science research institutes which had been the sub-tect of the government's Prior Options Review of Public Sec-tor Research Establishments. "I am satisfied," he said, "that the functions of these insti-tutes are needed and that they By David Richardson should retain their separate

He went on to say that the institutes would remain eligi-ble to compete for research instance, the Institute for Anifunding from the governmentsponsored Biotechnology and Biological Sciences Research mal Health at Compton, in Berkshire, whose management controls two other related cen-Council. By this, he implied that it would continue to be necessary for the staff at the tres in England and Scotland, is at the forefront of investigations into Bovine Spongiform Encephalopathy. But in spite of having been subjected to institutes concerned to obtain substantial private funding from such sources as the agricultural and pharmaceutical almost continuous government industries but that some govscrutiny since the current series of reviews began in 1994 and notwithstanding this ernment money would remain available so long as research projects were fully justified year's film increase to f6.4m in and competitively costed. Many hundreds of boffins in the Ministry of Agriculture's BSE research budget, it is still under threat of possible privawhite coats at the Institute of Arable Crops Research, the tisation, amalgamation, clo Institute of Grassland and Environmental Research, the sure or transfer to a university. John Innes Centre and the Silsos Research Institute, will have breathed a collective sigh of relief. And the entire arable sector of agriculture should have joined them; for the work done at such centres is of vital importance to the long-term

prosperity of their industry. Abont 40 establishments were involved in the review, once and for all whether BSE

looking for means of identifying infected cattle while they are alive and long before they exhibit symptoms. Furthermore, their work recognises that when the BSE business is all over it will be more necessary than ever before for farmers to be able to give quality assurances on all livestock products and that these will include aspects of bealth. In addition, as politics increasingly dictates the preeminence of market forces, there is an economic impera-

Future remains obscure for BSE researchers

The Institute for Animal Health at Compton, Berkshire, remains under threat of privatisation, amalgamation, closure or transfer to a university

> tive for UK agricultural production to be competitive with that of the rest of the world. This can only be achieved on the back of sound scientific research. back of a mouse.

The livestock industry contributes over 60 per cent of total IIK farm output with an annual value at the farm gate of some £9.5bn. But disease reduces production by around 17 per cent, or £1.5bn a year. and that figure takes no account of BSE. Nor does it take account of the suffering of swine fever increased significantly with the introduction of the animals, the threat to international trade, the implithe European single market. This opened up borders that had previously been closed or, cations for food quality and the fact that some animal diseases can be transmitted to humans. at least, tightly controlled to Research at Compton is seekthe movement of farm animals ing to address all of those proball over the European Union. lems. By gaining understand-In some of the countries on the ing of the processes of infectious diseases, scientists are developing methods to con-trol them. They are, for instance, well advanced in work that should ultimately enable strains of poultry to be

can jump from one species to developed which are free from another epidemic of foot and another, they are urgently salmonella infection. This is mouth disease in the UK on mouth disease in the LK on being done by identifying salthe scale of that in 1967, when monella-resistant genes in almost half a million cattle had chickens and inserting them to be slaughtered and burned into other chickens. in the fields, the cost would be

In time, this should enable in excess of £1.5bn - again the desired trait to be introwithout taking account of the duced across entire flocks, effects on trade, the reputation which would themselves go on of UK food and so on. to breed resistant offspring. It Compton's associate institute has been described as producat Pirbright, in Surrey, has ing "designer chickens" and already proved that its anticithere is similar activity which patory protective measures work. Back in the 1970s, its may eventually control other crucial diseases in other anispecific forecasts of possible mal species. Such benefits are foot and mouth infection in the being achieved by genetic engi-Channel Islands and the south of England from an outbreak neering but they do not involve bizarre and ethically

in northern France proved pinsuspect practices like producpoint accurate. One case was ing rat sperm in mouse testes identified in each area preor growing buman ears on the dicted. Both herds were imme diately slaughtered and the Compton and its associated outbreak stopped in its tracks. laboratories are also involved Only secure, independent in the protection of UK herds research institutes could be and flocks from so-called evotic expected to provide such prodiseases from other parts of tection. Commercial ones the world. The risk of epidemwould be legitimately more ics in the UK of such devastatconcerned with their duties to their shareholders. ing problems as foot and mouth disease or African Meanwhlle, instead of being

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able to concentrate on the vital work of learning how to minimise and control animal dis eases, BSE among them, for the good of the entire nation, the administrators of such establishments as the Institute for Animal Health have been forced to spend much of their time and energy defending their position to the government. It is high time the matter was resolved and the scientists the government claims to rely on allowed to get back to their work.

fringes of the Community. snch exotic diseases are endemic and if they were to spread to the UK the costs could be catastrophic. It has been estimated, for instance, that were there to be

Strike hits Russian nickel plant

A strika had halved output at Russia's Nadezhdinsky metalhurgical plant, a subsidiary of the Norilsk Nickel group, by half and cut total Norilsk prodiction by about 12 per cent, a company official said yesterday, reports Reuters from Moscow. Mr Boris Gulevich, Norilsk

group technical questions director, said he had no information on when the strika might end. ltar-Tass news agency said

on Saturday that more than 10,000 workers at the plant in Russia's Far North began striking on Friday over living conditions in the remote town. visit by Norilsk senior managers and representatives of shareholder Uneximbank on Wednesday, when a decision on whether to continue the action would be taken, the

COMMODITIES PRICES

futernations agency said. appointmen 338,700 tonnes of refined copper in 1995. Uneximbank has a 38

last week he insisted that Nor-Strikers were waiting for a Norilsk Nickel's produced 180,100 tonnes of nickel and

per cent stake in the Norilsk might be marketing changes group and has four seats on the board. and said the group was talking to Glencore, the Switzerland Labour disputes are frequent based trading organisation. at Norilsk Nickel's smeltera This raised hopes among many western trading organisations that they might be able to pick and mines. • Mr Alexander Khloponin. new chief executive of Norllsk

up some of Norilsk's bush Nickel of Russia, the world'a second higgest producer of the Mr Claes Lundman of Normaco, which is 75 per cent metal, has acted awiftly to owned by Norilsk and 25 per squash suggestions that his cent by AG Resources of Switreorganised management team zerland, said that his organisamay change the group's inter-national marketing arrangetion was responsible for mar-keting all the group's "official exports" - between \$5,000 and ments, writes Kenneth Good-90,000 tonnes of Norilsk's In a formal statement late refined nickel.

maco, the group's London based subsidiary, would connew Norilsk management would also attempt to exert tinue to sell most of the nickel, better control of the flow of copper and cobalt that Norilsk other Norilsk nickel to the exported. Mr Khloponin was installed west. That would create more price stability. Analysts believe that up to as chief executive last week by

Uneximbank, of which he is a board member. Immediately after the major board reorganisation a Norilsk official suggested to the Reuters news agency that there channels last year.

He said he expected that the MARKET REPORT Robusta COFFER futures fell

existence."

50,000 tonnes of nickel, out of to the lowest levels for nearly Norilsk's total annual output four months at the London of 180,000 tonnes, were Commodity Exchange yesterexported by Russian and westday as producers, fearing lower ern traders via "unofficial" prices ahead of growing supply, unloaded crops, traders

Producer selling sends London coffee futures lower said. "They are expecting off \$46 at \$1,759 a tonne after prices to fall further," said one. The selling has been mostly from Asian, mainly Indonesian, producers."

benchmark July contract was on May 24.

trading at a high of \$1,809. Traders said the selling was triggered by the contract's failure to recover after sliding to At the close on Monday the near eight-week lows of \$1,780

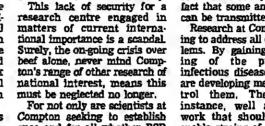
LCE COCOA futures dribbled back to settle lower at the ings in preparation for this close after a hesitant recovery in the morning session. Holders of long positions were disappointed by the lack

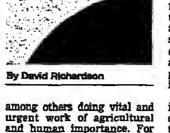
JOTTER PAD

well as a strong start to gradmonth's delivery period. "It hasn't helped the sentiment," said one trader,

of follow-through buying as Compiled from Reuters

	BASE ME	TALS	ANZE		lous D com					ł		AINS			SEE	DS		SOF ∎ ∞	TS	(Etom	ie)		÷			VESTO		*
-	Prices from Am	elgemeted Metal Tri 99.7 PURITY (\$ pe	oding)		".Sett.	Cary's.	High	low	-	Open -			Day's_ change	High L	w ' w		H .		Sutt.		Net	20-1	. Oper Yel .int	• •	Day's change	siya Low	Vol	Open: Int
	- ALLINGUAGE	Cash Cash	S mithe	Jan Jai	390,2 381,8	-0.7	891.0	389.9	6,134	4,326	Jul Sup			25.25 12			196 370	May	1077		1030		13 21 1,408 17,909	Jon Ang		2,750 51.50 5,500 54.27		
	Close Previous	1540.5-41.5	1575-78 1595-96	Aug Oct.	303.6		394.7 397,4			6,434	Now Jack	113.40		13.80 113		98 2.1 17 5	796 168	Sep Dec	1091	-7	1105 1047		435 45,832 330 31,469	Det Dec		1.325 65.50 1.750 63.22		22,636





INT STATISTICS	High/low 1684/16/0 AM Official 1546.5-47.5 1578-79	Feb 402.6 -0.4 402.6 402.6 1,238 57,344	May 119,75 +0.10 119.50 117.50 35 146	May 1025 -10 1043 1013 647 37,033 May 1025 -10 1043 1025 106 19,987 Yotal 3,777 109,772	Apr 65,900 +0,150 65,150 65,800 147 2,844 Total 17,389 103,776	
RE MADENLO	open at cessio	Total 45,820 190,870	Tabl 461 5,824 III WHEAT CBT (5,000bu mint cents/80lb bushel)	Tetal 3,777 198,772 III COCOA CSCE (10 tonnes; S/tonnes)	LIVE HOGS CME (40,000km; cents/lbs)	
CHICKNEE	Total daily turnover 85,243 ALUNNINTUM ALLOY (\$ per tonne)	Jal 468.0 -0.4 404.5 402.5 1,566 19,901 Det 406.0 -0.5 407.5 408.0 115 5,128	Jei 521.00 -7.75 524.50 508.75 11,286 43,850 Say 522.75 -8.00 522.00 511.75 3,376 17,972	Jul 1355 -20 1370 1358 7,197 23,184 Seu 1375 -18 1385 1371 1,649 20,375	Jan 82,825 +0.950 62,925 61,400 2,900 8,482 Jul 58,800 +0.575 58,125 58,200 4,346 8,654	
Since The DR	Cicce 1202-06 1330-39 Previous 1205-300 1324-35	Jan 408.0 -0.5 408.5 409.5 187 1,031 Apr 412.0 -0.5 412.0 411.9 11 1,587	Dec 531,75 -0.75 533.00 519.00 2,926 18,913 Her 537.00 - 530.00 520.00 257 2,344	Dec 1397 -17 1410 1365 2,280 17,307 Dec 1416 -15 1432 1415 1,208 14,080	Asy 55.025 +0.575 55 150 53.900 1,541 6,635 Det 50,175 +0.575 50,400 49,100 663 5,825	and the second se
1. A.	High/low 1300/1285 1940/1325 AM Officiat 1285-87 1325-28	Total 1,897 27,887	May 485.00 -10.00 493.00 485.00 11 115 Joi 436.00 -4.00 438.00 425.50 213 1.514	Bury 1430 -19 1445 1430 580 8,681 Jat 1440 -22 1440 1440 1 5,629	Dec 52,600 +1,700 52,500 51,500 1,269 5,560 Feb 72,550 +1,000 73,100 71,600 48 1,225	The solution is HP Computer Systems.
We are set to the	Kerb close 1333-35	III PAULAOHUMA NYMEX (100 Troy oz.: \$/broy oz.) Jun: 132.15 -0.65 132.30 132.00 212 767	Tetal 14,000 85,057 III MA32E CBT (5,000 bu mirt; centa/363b bushe)	Tetal 12,96 91,823 E COCCA (CCC) (SDR's/tanne)	Total 10,822 37,383	
·: .	Total daily turnover 1,441	Sep 132.65 -0.65 133.25 131.75 753 7.113 Dec 133.75 -0.65 134.75 134.75 21 861	M 465.25 -12.00 473.00 465.25 31.279 125.440	May 31 Price Pres. day	Hery 88.725 - 2 80.500 68.725 12 12	PACKARD
	ILLEAD (\$ per tonne) Close 811-12 816-17	Total 374 2,041 III SILVER COMEX (5,000 Troy oz.; Cents/broy oz.)	Sep 388.00 -12.00 398.00 388.00 11.421 87.385 Dec 341.75 -12.00 354.50 341.75 36.234 158.002	Daly 1055.33 1059.00	Jol 79.775 +0.175 80.525 78.150 2,430 5,830 Aug 77.500 -0.150 78.175 78.250 1,189 2,639	
	Cioco 811-12 916-17 Previous 823-24 827-28 High/low 816/813 829/817	10y 531.1 - 534.0 530.0 82 43	Mar 347.50 -12.00 352.50 847.50 1,110 13,368 May 358.25 -11.75 353.00 358.00 121 3,522	COPPER LOE (Manne)	Feb 73.225 - 74.350 72.450 233 575 Mar 73.650 -0.650 73.900 73.900 11 48	
	AM Official 817-18 821.5-22.5 Kerb close 822-23	Jan 535.8 -2.3 535.5 535.0 138 93 Jan 538.0 -2.3 541.5 537.0 17.641 62,534	Jul 349,25 -10,75 358,00 348,00 100 3,908 Total 80,902 362,016	New 1805 -47 1892 1840 122 609 Jak 1760 -45 1809 1753 3,630 14,694	Henry 74.950 +0.500 75.000 74.800 12 47 Total 1,578 8,038	CROSSWORD
	Open Int. 36,381 Total daily turnover 7,921	Seep 543.6 -2.8 547.0 548.0 4,008 15,869 Dec 551.9 -2.2 558.5 551.0 117 10,100	BARLEY LCE (2 per tonne)	See 1738 -45 1782 1733 1,053 7,535 New 1727 -47 1774 1726 189 3,257		No. 9.085 Set by VIXEN
	II NICICEL (\$ per torme)	May 560.2 -2.0 562.0 561.0 1,107 4,306 May 665.6-1.9562.0560.02003,174	Seep 106.00 -0.50 63 New 102.65 +0.19 102.75 107.89 33 670	Jan 1699 -53 1748 1701 37 1,748 Her 1671 -61 1718 1676 19 619	LONDON TRADED OPTIONS	NO. 9,085 Set by VIXEN
	Close 7865-75 7980-90 Previous 7885-85 7985-8000		Jana 116.90 15 133. Mar 114.00 41	Total 4,928 28,153	BALLINENSUM 199.7%) LME Jun Sep Jun Sep	
· .	High/low 7995 8090/7965 AM Official 7990-35 8050-51		Ney 11525	Jai 11255 -155 11530 11225 4,116 13524 See 111.65 -3270 114.60 111.10 1,400 7,651	1500	
	Kerb close 7960-70 Open Int. 44,467	ENERGY	B SCYABLEANS CET (5,000% mit; centa-508 boshd) Joi 785.50 -22,75 784.00 754.50 21,109 60,234	Dec 110.70 -2.75 113.25 110.50 208 3,351 Mer 110.05 -2.85 112.25 110.05 38 1,000	150018 50 48 60	
	7otal daty turnover 10,531 TIN (S per tonne)	CRUDE OIL NYVEX (1,000 berrets. \$/berret)	Aug 761.50 -21.75 777.00 753.50 3.356 14,228 Sep 742.00 -22.75 757.50 736.00 1,509 6,838	Tube 110.05 -1.95 110.50 110.50 21 333 Tube 5,767 25,839	III COPPER (Grade A) LME Jun Sep Jun Sep	┟╾┧╍┟╌┶╻┟╌╡╻┟╌┥
	Close 8180-90 8210-20	Latant Day's Open grice classify High Law Vol inf	Nov 731.00 -20.50 750.00 722.50 28,533 84,825 Jan 738.00 -21.75 755.50 730.00 295 7,223	I COFFEE (ICO) (US canta/pound)	2400	
	High/low 5290/6210	Joi 19.87 -0.07 19.98 19.87 37,317 79,651 Ann 19.21 -0.04 19.28 19.08 15,715 49,315	Nar 744.00 -22.25 754.00 737.00 127 3,134 Tetal 55,000 144,349	Ney 31 Pres. day Comp. daily 105.07 105.12	2500	
	Kerb close 6205-10	Aung 19.21 -0.04 19.28 19.08 15,713 49,315 Sap 18.75 -0.01 18.84 18.85 (8,315 36,205 Oct 18.44 +0.04 18.44 18.33 3,524 25,581	SOYABEAN OL CET (80,000be: centa/b)	15 day awarage 108.26 105.76	1900	
	Total daily turnover 2,931	Nov 18.23 +0.04 18.25 18.20 2,747 21,231 Dec 18.11 +0.09 18.13 18.00 4,039 35,294	Jul 25,163 -0.50 26.39 25,54 9,130 41,205 Aug . 25,02 -0.57 28,53 26,54 2,204 12,903	WHITE SUGAR LCE (\$/tonne) Ame 379.3 +2.5 378.5 374.0 542 11,003	2000 4 67 244 329 ■ COCOALCE Jul Bep J.4 Sep	
	Ill ZINC, special high grade (\$ por tonne) Close 1018.5-19.5 1045-46	- Total 73,785 380,890	Sep 28.22 -0.55 28.80 28.05 702 6,402 0et 28,38 -0.51 28.30 28.22 246 5,005	Ang 379.3 +2.6 379.5 374.0 542 11,003 Oct 344.1 +1.4 344.0 342.0 05 8,128 Dec 334.1 +1.4 332.5 332.4 15 3,584	1975	18
· · · · · ·	Previous 1016-19 1044-45 High/low 1021 1049/1045	Latest Day's Open	Dec 26.51 -0.55 27.00 25.40 3,932 21,035 Jan 25.59 -0.52 25.90 28.39 78 1,734 Total 16.462 20,77	Mar 328.8 +1.4 328.0 326.0 25 3,769 May 328.7 +1.0 328.4 327.0 00 1,592	925 147 173 · 7	10 25 21
	AM Official 1021-21.5 1048-49 Kerb close 1044-46	price change light Low Vel int Job 17.94 +0.14 18.05 17.76 14.004 61,225	SOYABEAN MEAL CET (100 tones Shon)	Act 328.7 +1.0 329.0 327.5 37 575 Total 8/A 8/A	Jul Aug Jul Aug 1800	22
	Open int. 73,550 7otal delly tumover 18,162	Ang 17,56 +0.12 17,85 17,40 8,134 43,776 Sag 17,29 +0.05 17,40 17,21 2,707 14,901	Jul 234,1 -6.5 241.0 232,6 11.361 39,823 Aug 233,5 -7.0 240,0 232,1 3,273 12,085	SUGAR "11" CSCE (112,000lbs; certa/lbs)	1850 15 TD - 1900 114 -	
	COPPER, grade A (\$ per tonne)	Oct 17.11 +0.07 17.17 17.00 435 14,798 New 16.88 -0.01 17.01 16.88 299 4,896	Sep 236.8 -7.2 288.0 230.0 1,342 7,507 Oct 227.0 -8.5 232.0 225.3 1,125 3,858	Jul 11.47 +0.26 11.49 11.15 9.820 55.699 Oct 10.32 +0.16 10.64 10.62 8.421 37.225	LONDON SPOT MARKETS	
	Ciose 2517-20 2428-29 Previous 2546-49 2447-47 Ventylow 2544 2455/2425	Cec 16.80 +0.04 19.08 16.72 1.604 11,974 Total 31,548 179,289	Dec 225.9 -L1 227.5 224.9 9.206 20,521 Jan 227.5 -7.5 231.0 225.4 331 1,974	Har 10,59 +0.06 10.70 10.59 1,567 29,963 Har 10,81 +0.05 10.83 10.58 448 9,721 Jak 10,55 +0.04 10.59 10.55 514 0,260	CRUDE OIL FOB (per barrel) +or- Dubai \$16,92-7,02x +0,190	27
	AM Official 2543-44 2443-45	HEATING OL MINEX (42,000 US gain; ous gain)	Tutat 24,563 \$7,575 III POTATOEB LCE (2/conne)	0et 10.50 +0.04 10.35 10.35 310 3.267 Tube	Scient Blend (dated) \$18,24-8,29 +0,165 Brent Blend (July) \$17,92-7,93 +0,085	
/	Kerb close 2433-34 Open int. 187,257 Total daily turnover 55,173	price change High Low Vol Int	Jan 110.0 +30.0	COTTON NYCE (50,000ths; cents/bs)	W.T.L S19.86-9.86x +0.095 III OIL PRODUCTS NWE prompt delivery CIF (carne)	29 20 20 20 20 20 20 20 20 20 20 20 20 20
	LINE AND Official 2/8 rate: 1.5470	Jan S1.00 -3.06 52.25 S1.00 11,762 1,420 Joi 51.35 -0.16 31,75 50.00 15,657 24,425	Mar 110.0	34 60.32 +1.04 80.35 79.20 2.304 22.955 0ct 79.15 +0.40 79.25 78.40 451 4,801	Premium Gesoline \$206-208 -1	
	LME Closing 2/5 rate: 1.5542 Spot: 1.5515 3 mbs: 1.5464 6 mins: 1.5483 8 mins: 1.5475	Ray S1.70 +0.14 52.10 51.10 4,444 14,870 Sap 52.05 +0.19 52,40 51.58 2,281 10,071	Nary 138.5 - 137.0 137.0 - 1 Total 111 1,157	Dec 72.57 -0.23 78.73 77.55 4.299 28,015 Star 73.50 -0.35 79.70 79.10 368 5,156	Gaas Oli \$189-171 +1.5 Heavy Fuel Oit \$83-85	1 Possibly ten get very cold but 1 Send for a gate (8)
and the second design of the s	HIGH GRADE COPPER (COMES)	0et 52,65 +0.24 52,65 52,10 407 5,118 New 53,15 +0,19 53,40 53,15 256 6,009	FREIGHT (BIFFE) LCE (\$10/index point)	Nery 80.13 -0.22 80.25 79.80 374 2.028 Sui 80.55 -0.12 80.75 80.59 172 1,020	Naphtha \$182-194 -2' Jet fuel \$190-192 +1	remain attractive (6) 2 lt's only fair the board should 4 Scoffed about legal right - a accept new role (9)
et - 1 - 1	Sett Day's Open	Total 37,285 95,583	Many 1259 +1 1369 1355 31 538 Jun 1270 +6 1273 1263 10 504	Tetal R,154 86,695	Diesel \$189-170 +1	put off (8) 3 To snub middle-men can be 10 Highly implausible stories! shrewd (4)
Bank	price change High Low Vol. int Nav 119.75 717 533	Sett. Doy's Open	Jef 1230 +10 1245 1230 21 2,085 Oct 1339 +3 1348 1335 55 1,346	Jul 122.90 -1.10 124.00 127.90 2,152 10,811	Bacton (Jun) 12,50-13.00 +1.00	(4.5) 5 Tenants to watch in inferior 11 A spice endlessly used in accommodation (7)
	Jun 116.10 -2.30 117.80 118.00 542 3.740 Jun 113.65 -1.35 115.90 112.80 3.673 14,943	jun: 164.50 +1.00 164.75 152.00 6.365 14,187	Jun 1348 +14 1345 1345 75 137 Apr 1355 +35 1320 1320 50 81	Sep 120.90 -1.00 121.75 119.70 833 4.913 Her 117.20 -1.10 118.25 117.20 108 1.621 Jan 115.90 -0.85 118.75 115.75 99 3.624	Petroleum Argus. Tel. London (0171) 359 8792	savoury food (5) 6 Got out - given ald - reacted
netry i construit	Amp. 112.00 -1.70 172.90 112.00 40 927 San 110.55 -0.60 111.00 109.80 1.155 5.525	Jai 160.50 - 160.50 159.00 4,383 13,682 Ann 159.50 - 159.50 157.73 942 8,525	Total T54 4,276 Close Prev	Mar 117.50 -1.00 118.25 117.50 17 258	Gold (per troy a2) 추 \$391.45 -0.80 Silver (per troy a2) 추 538.50c -2.00	12 Article about dealing with a badly (10) specific piece of land (4) 7 Liberal politician framed by
	Oct 109.65 -0.60 109.80 109.80 2 677 Total 5.942 39,923	Sep 159.75 - 160.25 159.25 250 5.189 Oct 160.25 - 160.50 159.50 302 2.111	UR 1337 1343	May 118.96 -0.85 159 7utai 159	Pletinum (per troy oz.) \$400.75 +1.50 Putuckum (per troy oz.) \$131.00 -0.50	13 Left with poetry in one s soli- tude (10) 8 Tax being cut (6)
		Nov			Copper 134.0c Laad (US prod.) 45.00c	15 Tear maily after a taxi to see 9 Not quite a pound maximum a show (7) (6)
	PRECIOUS METALS	INATURAL GAS NMEX (10,000 maBu; SimuBu)	Alfunes Data Alfunes data supplied by CMS.		Tin (Rusia Lumpur) 15.41r -0.20	16 Such scoundrels are affected 14 A speech about noise could be
478-7-7-11 ²¹	Prices supplied by N M Rothschild	Latent Day's Open price change Filger Low Vol Int			Cattle (ive weight) 99.60p +1.13*	in sea-going craft (6) the making of a minister (10) 19 Stop for a while (6) 17 Country music (9)
	Cold(Troy oz) \$ price £ coulv SFr squiv Close 391.20-391.50	41 2405 +0.009 2420 2.375 6.385 34,783 2440 2455 2426 2543 21,114	Tea		Sheep (ive weight) 146.87p -5.70° Pigs (ive weight)† 115.29p +5.11°	21 He'll put a good finisb on 18 A girl must take care (8) wooden furniture (7) 20 See a novel use for cinders (7)
	Opening 391.20-391.50 Morning fix 390.60 252.048 487.132	Sep 2.410 +0.005 2.415 2.390 1.132 17,154 Bet 2.388 +0.005 2.385 2.375 1.169 13,947	There was strong general demand. Landed bright bounding Kanyas met active compatition	VOLUME DATA	Lon. day sugar (rew) \$295.9 +7.2 Lon. day sugar (wte) \$394.5 +2.5	23 Preparing to perform in pub- lic (10) - dope (6)
	Afternoon for 390,70 251,963 487.009 Date Hot 391 25,391 55	Nov 2400 -0.007 2407 2390 225 9,686 Per 2405 -0.010 2485 2475 323 11,763	at fully firm to dearer rates while improved quality Burundis advanced. Coloury mediums	Open interest and Volume data shown for contracts traced on COMEX, NYMEX, CBT,	Barley (Eng. feed) Ung Maiza (US No3 Yellow) Ung	25 Not at all friendly - a com- 22 Deals on which sailing men
	Day's Low 390.00-390.90 Previous close 392.00-392.50	Total 12,736 145,555	were also well supported at less levels with pleiner teas standy. The few Ceylons were	NYCE, CME, CSCE and IPE Crude Oil are one day in ameans. Volume & Open Interset lotate are for all traded months.	Wheat (US Dark North) Unq Rubber jJun)♥ 102.75p -1.00	mon complaint (4) 27 A little model Hindus make in 24 A woman with aspiration laid
8 · 111**	Loco Ldt: Mean Gold Lending Rates (Vs US5) 1 month4.70 6 months4.44	NYMEX (42,000 US gale; c/US gale;)	tion at fully firm rates. Quotations: best eval-	INDICES	Rubber (Jul)♥ 102.73p - 1.00 Rubber (KL RSS No1) 382.00m - 1.00	India (5) 28 Observes focus is a problem 26 Confound retiring beads! (4)
7 . •		arise stanes link Low Vai bat	able: 153p/kg. good: 130p/kg. good medium: 121p/kg. medium 111p/kg. jow medium 36o/	NDICES REUTERS (5254: 18/9/31=100)	Coconut Of (Phils 815.0v	for the viewer (3-6)
Televise and the second s	Silver Fix provy oz. US cts aquiv.	June 58.90 -3.45 60.10 58.85 14,538 5,834	ing. The highast price realised this week was 153p/kg for a caylon bopt.	Jun 3 May 31 month ago year ago 2112.3 2106.5 E/H 2305.4	Paim Oil (Malay.)\$ \$512.5 +7.5 Copra (Phill§ \$521.02	29 Still only for the male worker around the north (8)
·	Spot 348.20 698.35 3 months 352.90 544.90	Ang 53.00 -2.30 59.00 57.80 4,857 13,927		E CRB Futures (Base: 1967=100)	Soysbeans (US) 219.0z Cotion Outbook A' Index 83.75c +0.45	30 Stick given as modish present (6)
	8 monthe 367,35 551,35 ¹ year 368,60 565,10	140 1.654		Mary 31 Mary 30 month ago year ago 254,07 252,25 257,95 N/A	Wootops (54s Super) 445p C per tonce unless otherwise stated, p perice/lig, c cents/lb.	17
in the second	Gold Colos S price E equily. Krugerrand 392-395 253-255	0et 94.30 -0.55 53.46 52.70 185 1.122 Nov 53.00 -0.70 53.46 52.70 185 1.122 Total	1	Mary 30 Mary 29 month ago year ago	C per torne unless otherwise stated, p percenter, c centerfa. r implifies m Makeysain centering 2 Maylout, x Jal. + $AoriMay, y Aprilan, at Jantida. W London Physical. § CDFRobustam. § Ballon mailes class. C Campe on week.$	Solution to Saturday's prize puzzle on Saturday June 15.
Prof. Augustin	Maple Leaf 401,50-404.05 New Sovereign 82-85 58-81		L	203.87 203.93 209.33 180.81	(Based on 444 hasd of pige sold.	Solution to yesterday's prize puzzle on Monday June 17.

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INTERNATIONAL CAPITAL MARKETS

Treasuries recover from early losses

By Liss Bransten in New York and Antonia Sharpe in London

US Treasury prices showed marginal gains at midday yes-terday, after weaker than expected figures on business activity in May helped spur a recovery from early morning losses.

The benchmark 30-year Treasury fell more than a quarter point in early trading, sending the yield well over 7 per cent but by midday the long bond had recovered its losses and was % stronger at 87% to yield 6.985 per cent. The two-year note was $\frac{1}{24}$ higher at 99 $\frac{1}{16}$, yielding 6.220 per cent, and the September 30-year Treasury

bond future was up 1/2 to 1071. Prices jumped at midsession after the National Association of Purchasing Management said its index of business activity had fallen to 49.3 in May from 50.1 in April. The consensus on Wall Street had been for a rise to 51.2 per cent.

However, the news was read as mixed for the bond market, because the decrease in activity was accompanied by a rise in the prices-paid component to 50.8 from 40.1. Also, the index was held down by a large decrease in inventories, which afternoon recovery. could lead to stronger figures once producers finish running

through inventories.

COUTSE

BONDS Mr Joseph Liro, chief econo-mist at CIBC Wood Gundy, said: "The factory sector is poised to do substantially betactivity to remain subdued this ter once the inventory adjustweek because of the important ment process has run its US non-farm payrolls data on Friday. "We see the risk on the downside," she said.

European government bond markets remained at the mercy of the US Treasury market yesbund future rose 0.13 to 95.46 on turnover of 137,473 conterday. They opened lower in tracts while in Milan, the Sepresponse to the fall in Treatember Italian 10-year governsuries on Friday and hecause of weakness in the dollar against the D-Mark. The dol-29,688 contracts. lar's fall hurt both the core markets and the high-yielders, Italy in particular.

Ms Mary Bloem, bond strate-gist at Paribas, said the markets were further disappointed in the manufacturing sector by the US April leading indicaremained enbdned and that tors, hut the subsequent release of a lower than expecprice pressures were easing. "The report hammered home the point that rates won't be ted NAPM index triggered an going up," said Mr Jonathan

Markets.

GOVERNMENT

tinental European markets yesterday, with 10-year paper ris-ing by about a half-point and However, Ms Bloem expected the spread over Germany coming in to 170 basis points from 174 points on Friday. Mr Loynes said that despite the favourable picture of the economy and the widely held On Liffe, the September opinion that gilts were cheep compared with German bunds, the market was having diffi-

ment bond future was 0.44 culty in breaking out of its current spread range of 170 to 180 higher at 114.96 on volume of basis points. Gilt dealers forecast a quiet UK gilts were lifted by a week for the market and did weaker than expected purchasnot expect anything significant

ing managers' report for May, to emerge from tomorrow'a which confirmed that activity meeting between Mr Kenneth Clarke, the chancellor of the exchequer, and Mr Eddie George, the governor of the Bank of England On Liffe, the September long gilt future stood # higher in

Loynes, UK economist at HSBC the afternoon at 105 to volnme of 21,835 contracts. The report also allowed gilts to marginally outperform con-I Japan was the top performer in J.P. Morgan's global govern-

ment bond index monitor in May, with a local currency return of 15 per cent. J.P. Morgan said the primary drivers for the Japanese mar-ket were solid growth numbers

and an expected rate rise in the near future. The other top performers in the index were Italy and Canada, with returns of 1.42 per cent and 1.05 per cent respectively.

South Africa, which is not included in the index, showed a local currency return of 1.6 per cent

Andersen Consulting to provide **DTB** system

By Andrew Fisher in Frankfurt

Deutsche Börse, which runs the Frankfurt stock and futures exchanges, has chosen Andersen Consulting to provide its new electronic securi-ties trading system which is expected to cost between DM100m and DM150m.

Andersen previously developed the computerised trading system for Deutsche Terminbarse (DTB), the futures and options exchange. The other main contender for the new trading system was IBM, which was responsible for the Boss order-routing system.

The final choice was narrowed down to Andersen and **IBM** when Deutsche Börse decided earlier this year not to use the French NSC system because the costs of adapting it for the Frankfurt exchange would have been too high. Deutsche Börse said it chose Andersen because it would be less complex and costly to hase the new system, the EHS, on a trading platform already in use. Thus, it said, "the proposal submitted by Andersen Consulting entailed a lower project risk".

Mr Werner Seifert, Deutsche Borse's chief executive, said the KHS should be completed futures exchange. Future plans for new conon schedule and within budtracts include stock options, get. He has shready said the cost would be less than the options on futures and foreignpreviously estimated DM150m. exchange contracts. Last month, he said the intro duction of EHS would be Europe's higher-yielding markets have been attracting much attention lately on speeded up so full operation could begin at the end of 1998. expectations that they will per-

Bankers expect the final cost form strongly in their attempt to he around DM120m, to qualify for European monetary union in 1999. although some say it should be kept below DM100m. The first Indeed, Portugal'a inflation phase, the replacement of the rate has eased significantly in Ibis electronic trading system recent years and is set to decline to 3.2 per cent by year-end, said Professor Texeira dos for 106 blue chips and other shares, should be completed in Santos, government secretary 1998. KHS is part of an overall of finance and treasury, at a investment programme which will exceed DM300m. briefing in London yesterday.

Launch of Bolsa de Derivados 'to boost liquidity'

FINANCIAL TIMES TUESDAY JUNE 4 1996

By Conner Middelmann

The forthcoming launch of Portugal's long-awaited deriva-tives exchange is likely to boost liquidity in the country's stock and bond markets, and should attract more international Investors into Portugal's financial markets, officials said yesterday.

DERIVATIVE INSTRUMENTS

nomic fundamentals should help the country's financial The Bolsa de Derivados do Porto (BDP) is to kick off on markets. June 20 with two futures conlished regional market, with tracts: the PSI-20 stock index independent supervision, a future and the OT-10 Future on clear and transparent legal 10-year government bonds. The exchange is also plan-ning to launch a three-month framework and state-of-the-art

operating procedures," said the Professor. "The privatisation money-market instrument process has belped the developbased on the Lisbon inter-bank ment of our market, making it offered rate (Lisbor), for which more integrated within the it is awaiting government international capital markets." approval. It should be available According to Mr Manuel by June 20, officials said. So far, the exchange has 35 members, some of whom are Alves Monteiro, chief executive

of the new exchange, international holdings of Portuguese subsidiaries of foreign banks. securities are likely to increase with the advent of the futures Trading will be screen-based, using a variant of the slectronic dealing system employed by Meff, Spain's exchange. "Some foreign investors, for

example in the US, aran't allowed to invest in markets that do not offer hedging instruments," he said. Currently between 4 to 6 per cent of the Portuguese bond market is owned by foreigners, he said, adding that this share could rise to 15-20 per cent.

Portugal's budget deficit as a percentage of GDP stood at 5.2

per cent last year and is set to fall to 4.2 per cent this year, he

said. Last, its public debt to GDP ratio stands at 71.6 per cent - roughly the EU average

- and is set to decline to

"I think we will make signifi-

around 70 per cent by year-end

cant progress which will be enough to meet the criteria to

join the single currency," Pro-

fessor Texeira dos Santos said.

He added that improving eco-

"Portugal has a well-estab-

After years of wrangling between the competing Lisbon and Oporto stock exchanges over which of them should be allowed to trade derivatives, the Portuguese government decided in 1993 that Lisbon should become the centre for ahare trading while Oporto would be the seat of the new derivatives exchange.

Issuance dominated by retail-targeted offerings

By Conner Middelmann

gium and the Netherlands. The eurobond market was dominated by retail-targeted offerings while institutional investors lay low ahead of Friday's publication of US ment data and the quarterly tankan report in Japan.

INTERNATIONAL BONDS

Kredietbank, the Belgian bank, issued \$200m of 21/2-year bonds yielding 15 basis points over Treasuries at the re-offer price. Some observers said the issue was driven by arbitrage considerations, rather than investor demand, and thought it would be slow to sell.

Indeed, the yield spread wid-ened in the course of the day to 19 basis points but lead manager Nikko reported demand from Swiss investors as well as

lar offering came for Rabo-bank, a well-known retail name. The Dutch bank issued \$100m of 6.25 per cent bonds with a yield flat to Treasuries fungible with \$200m of bonds launched two weeks ago. Daiwa and Rabobank acted as lead managers.

some retail accounts in Bel-

Rabobank also made its debut in the sterling sector, with £100m of 7 per cent 31/2year bonds priced to yield 25 basis points over three-year gilts at the re-offer price. According to lead manager NatWest Capital Markets, the issue saw good demand from Swiss retail accounts.

Dealers have reported a pick-up in European retail demand for sterling paper in recent weeks, based on expectations of continued currency strength and the perception

NEW INTERNATIONAL BOND ISSUES Another retail-targeted dol-Pees Price Spread Amot ni. US DOLLARS - Morgen Stanley S Co Inti +15(6%-08) Nildo Europe Tel(5%-98) Delva Europe Federal Home Losn Banks) Kredistbank inti Finance(s) Rabobank Hederland(s,s) Jun 1992 0.18758 Dec 1998 0.18758 Dec 1998 0.18758 200 200 100 (a1) 6.50 6.25 100.007 99.969A 99.06A SWISS FRANCS verieche Hypotati 100 3.50 101.30 Dec 1998 1.725 Credit Suisse STERIL ING 100 7.00 99.88717 Dec 1998 0.15758 +25(7)4%-98 NatiWest Capital Market GUILDERS Bayerinche Hypois) 99.75R Nov 1995 0.225R 200 4.75 +15(7)+16-95) ABN Armo Hoare Govett FRENCH FRANCS Crédit Local de França 6.00 BNP/Merrit Lynch Finance Banque Laimon Brothers 3bn 500 100.05R 99.529R JU 2002 0.275 Lehmen Brothern Holding LUIGEMBOURG FRANCS Orseund Consortium 102.25 Jul 2008 1.875 261 BGL Final terms, non-callable unless stated. Vield spread (over govt coupon. R fixed re-offer price; fees shown at re-offer level, a) C launched 15/5/96 was increased to \$300m, c) 64/96 to 17/7/01,

> that sterling bonds offer an issnes worth attractive yield pick-up over sterling be core European markets. £197.5m. Morg The New Zealand Deht Maning as exclu agement Office is repurchasing the dollar op three ontstanding Yankee on the sterlin

bond) at issuch supplied by lead manager. #Linisted. #Semi-annue allable on 11/8/97 at per. at) 614% to 11/8/97, then 714%, b) \$200s , then 714%, ij Over Interpolated yield. a) Short 1st coupon.								
\$500m and two	New Zealand aims to have							
onds totalling	retired all its foreign currency							
gan Stanley is act-	debt by the year-end. The							
sive manager of	bonds will be bought at							
eration and BZW	spreads of 10-85 hasis points							
g buy-back.	over their current yields.							

WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS Red Day's Week Month Coupon Date Price change Yield ago ago	IN SUND FUTURIES OPTIONS (LIFFE) DM250,000 points of 100% Sofice CALLS PUTS PUTS PUTS PUTS PUTS	PT-ACTUARIES FIXED INTEREST INDICES Price Indices Mont Day's Pri Accruaci xol act. Low compon yield Medium coupon yield Midlum coupon yield
Australia 10.000 02/06 106.7840 -0.070 8.96 8.86 8.76 Australia 6.125 02/06 97.6000 -0.040 6.48 6.47 6.57 Belgiorn 7.000 05/08 101.8900 +0.020 8.73 6.66 8.60 Canada 8.750 12/06 105.9800 -0.020 7.70 7.45 7.70 Denmark 8.000 03/06 103.2800 -0.200 7.51 7.38 7.23 Françe 9TAN 5.750 03/01 100.27500 - 6.56 6.48 5.51	Price Jul Aug Sep Dec Jul Aug Sep Dec Jul Aug Sep Dec Sep Dec Jul Dec Jul Sep Dec Jul Dec Jul Sep Dec Jul Sep Dec Jul Sep Dec Jul Sep Sep Dec Jul Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	1 Up to 5 years (22) 121.09 0.09 120.98 2.17 4.26 5 yrs 7.59 7.60 7.43 7.60 7.64 7.46 7.70 7.75 7.50 2 5-15 years (19) 144.01 0.36 145.49 1.52 5.64 15 yrs 8.25 8.30 7.76 8.26 8.33 7.78 8.34 8.39 7.92 3 Over 15 years (9) 190.94 0.85 158.28 2.33 6.85 20 yrs 8.32 8.35 7.78 8.34 8.39 7.92 4 irredeemables (9) 180.84 0.30 180.30 1.94 8.12 irred.1 8.34 8.36 7.66 7.78 8.37 8.42 7.91 4 irredeemables (9) 180.84 0.32 190.55 1.95 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18 5.18<
OAT 7.290 04/06 105.2100 -0.070 6.51 6.45 6.41 Germany Bund 6.250 04/06 98.0500 +0.030 6.52 6.40 6.31 Keisend 8.000 08/06 00.000 -0.00 7.68 7.53 Italy 9.500 02/06 100.2600 +0.110 9.457 9.35 2.69 Japen No 140 8.600 06/01 119.7279 +0.430 2.24 2.30 2.39 Mo 182 3.000 09/05 98.0622 +0.180 3.13 3.25 3.39	III NOTTIONAL, ITALIAN GOVT, BOND (STP) FUTURES (UFFE) Line 200m 100ths of 100% Open Set price Change High Low Est. vol Open int. Jun 114.92 115.65 +0.45 115.62 114.82 43451 33568	Suctex-Behaved Juin 3 May 31 Yr. ego Juin 5 May 31 Yr. ego 6 Up to 5 years (1) 196.44 0.06 196.34 0.93 4.43 Up to 5 years (2.22 2.94 2.99 1.46 1.50 1.47 7. Over 5 years (11) 185.55 0.25 185.06 1.35 1.81 Over 5 yra 3.85 3.87 3.52 3.85 3.86 3.33 8 All attocks (12) 185.67 0.25 185.21 1.94 1.66
No To2 3.000 0.880.0 880.0022 40.100 3.13 3.23 3.23 Netherlands 6.000 01/08 87.1000 -0.020 6.41 8.1 6.27 Portugal 11.875 02/05 116.3500 -0.740 9.06 8.30 8.01 Spain 8.800 04/06 97.1900 -0.090 9.23 9.07 8.14 Sweden 6.000 02/05 85.0403 -0.210 8.50 8.63 8.28 UK Gitts 8.000 12/00 102-05 +0.742 7.44 7.40 7.42	Sep 114.39 114.96 +0.41 115.04 114.23 38261 30731 III (TALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LEFF) Line20on 1000% of 100% Sufface FUTURES OPTIONS (LEFF) Line20on 1000% of 100% Strike CALLS Dec Sep Dec	Average grows reclaration yields are shownt above. Coupon Banda: Low: U%77WW; Maclum: 8%-10WW; High: 11% and over. † Pat yield, yid Year to chile.
7.500 12/08 95-30 +14/32 8.08 8.05 8.01 9.000 10/08 106-09 +20/32 8.18 8.14 8.11 US Treasury 8.875 05/06 100-00 -4/32 8.18 8.14 8.11 US Treasury 9. 8.070 05/06 100-00 -4/32 8.17 6.68 8.53 5.000 02/28 67-13 -8/32 7.01 6.84 8.79 ECU (French Gov) 7.500 04/05 103.2200 -0.100 7.00 6.87 8.78	11450 2.00 2.45 1.55 2.80 11500 1.72 2.22 1.77 2.87 11500 1.45 2.00 2.03 3.15 Ext. vol. total, Calls 1890 Puts 3105. Previous day's open list., Calls 38318 Puts 28005	FT FIXED INTERSEST INDICES GILT EDGED ACTIVITY INDICES Jun 3 May 31 May 30 May 28 May 28 Yr ugo Hight Low May 31 May 30 May 29 May 28 May 24 Gent Secs. NN 92.02 82.07 91.74 82.24 82.28 85.51 96.34 91.89 Gent Edged bergains 81.0 99.0 125.4 76.0 87.9 Foud Internet 111.55 111.60 111.75 111.85 114.00 115.23 110.74 54.07 provide provide 80.8 94.8 94.5 94.2 97.3
London closing. Yow York mid-day 7 Graw Anducing withouting tax at 12.5 per care psyable by normalidental Prices: US, UK in 32nde, canva in decimal US INTEREST RATES	Spain a NOTIONAL SPANISH BOND FUTURES (MEFF) Open Setterice Change High Low Est. vol. Open Int. Jun 90,15 98,43 – 90,35 98,38 70,407 53,654	* for 1998, Government Becurities ligh phose compliation: 127.4 (19401/35), low 49.18 (03/01/75), Fixed Interest high since compliation: 135.87 (21/01/94), low 50.68 (03/01/75), Binds 100: Covernment Securities 15/10/28 and Fixed Interest 1998. SE activity indices rebared 1974
Latest Treaking Siles and Bond Yields	Sep 98.72 98.25 - 98.75 97.90 1,528 3,031 UK	ET/ISMA INTERNATIONAL BOND SERVICE Listed are the international bonds for which there is an adequate secondary market. Lalest prices at 7/10 pm on June 3
Prison rate All Two month • Three year 6.46 Broker neth rate 7 Taree unach 5.21 Fire year 6.87 Fred fands 5% Skn month 6.87 6.87 6.87 Fod fands 5% Skn month 6.87 6.87 6.87 Fod fands - 0ne year 5.27 70/year 7.00	III NOTIONAL UK GILT FUTURES (UFFE) 550,000 32nds of 100% Open Sett price Change High Low Est. vol Open Int. Jun 105-15 106-06 +0-18 108-11 105-14 40145 80422	Instant Elid Offer Chig. Yield Instant Bid Offer Chig. Yield Instant I
	Sup 104-15 105-05 +0-18 105-12 104-14 27931 87885 III LONG GUT FUTURES OFTICINS (LIFFE) \$50,000 64/bit of 100% Strike	Artican Dav Bank 7hg 02 1000 180° 80° 4
BOND FUTURES AND OPTIONS	106 0-50 1-13 1-33 1-64 0-40 1-03 1-23 2-44 106 0-21 0-48 1-03 1-29 1-11 1-38 1-57 3-19 107 0-07 0-25 0-44 1-08 1-61 2-15 2-34 3-62 Est. vol. total, Calls 1373 Puts 1100, Providual digr's open int., Calls 14539 Puts 17845	Bartin -Want L-Fin 64:00 1001 104* 6.83 Anim Dav Blank 0 18 500 33 ¹ / ₂ 14 5.72 HSBC Holdings 11.09 02 £ 153 114 ¹ / ₈ 14 ² / ₈ 4 8.63 Bank Ned Gomeanian 7 64 1000 101 ¹ / ₂ -1 5.50 33 ¹ / ₂ -1 5.72 HSBC Holdings 11.09 02 £ 153 114 ¹ / ₈ 114 ² / ₈ 14 8.63 Bank Ned Gomeanian 7 64 1000 101 ¹ / ₂ -1 5.54 Austria 4 ¹ / ₂ 00 102 ⁵ / ₈ 103 ³ / ₁₄ +2 3.43 Nely 10 ¹ / ₂ 14 £
NOTIONAL FRENCH BOND FUTURES (MATH) FR600,000 Open Sett price Change High Low Est. vol. Open Int.	ECU SOND PUTURES (MATIF) ECUTOLODO	Betterin Gan () 21 1500 12 ² / ₄ 13 ² / ₄
Jun 123.14 123.22 -0.10 123.24 123.08 85,670 147,757 Sep 121.62 121.74 -0.12 121.74 121.60 19,624 35,793 Dec 120.40 120.54 -0.10 120.50 120.40 563 9,856 II LONG TERM FRENCH BOND OPTIONS (MATE)	Open Sett price Change High Low Est vol. Open int Jun 90.66 90.72 -0.08 90.74 90.60 183 5.304 Sep 90.24 90.25 -0.12 90.24 90.24 70 3.214	Cotauro Kong Ph 5/2 98 500 95/2 96/s 7.55 Inter Amer Dev 4/2 03 600 101 101/2 -1/2 4.98 TCNZ Ph 5% 12 NZS 75 99 100 94/4 Chan 9/2 D4 1000 92/2 4.77 World Benk 12/2 97 NZS 250 103/3 103/3 9.55 Conder Pi2 99 500 105/9 107 +1/8 6.73 Conders Hydro 5 03 103 103/9 5.00 Conde Local 6 01 PF 7000 103/3 103/3 9.55 Conder Pi2 99 500 100 92/9 107 +1/8 6.73 Conders Hydro 5 03 103 103/9 5.00 Conde Local 6 01 PF 7000 100/4 107 -1/8 5.55 Conders Pi2 99 700 100/4 107 -1/8 5.55 Conders Pi2 99 Ph 700 100
Strike CALLS PUTS Price Jul Aug Sep Jul Aug Sep 120 1.97 - 0.14 0.32 0.56 121 - - 0.30 0.59 0.84	US II US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Open Later Change High Low Est. vol. Open int. Jun 108-07 108-00 -0-02 108-00 107-26 73,634 183,133	SEE a D4 500 54 544 47 7.02 World Bank 0 21 700 242 25 44 5.08 EB 94, 97 1000 104 1044 -1 6.23 World Bank 7 01
122 0.45 0.82 1.05 0.66 0.96 1.25 123 0.17 0.41 0.83 124 10.04 0.15 125 124 0.04 0.16 0.35 126 128 128 126 125 Ext. vol. solid, Calls 12,892 Pute 10,358 Previous days open inz, Calls 75,359 Pute 84,176 1	Sep 108-12 107-14 -0-02 108-10 107-09 118,227 208,060 Dec 108-26 105-27 -0-05 107-28 108-24 1,983 7,578	Sport Dev Corp #12 98
Germany III NOTIONAL GERMAN BUND FUTURES (LIFFE): DM250,000 100ths of 100% Open Sett price Change High Low Est, vol. Open int.	NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (UFFE) Y100m 100th of 100% Open Close Change High Low Est vol Open Inc.	Garcenti Lille 0 13 1000 22 ¹ / ₂ 24 ¹ / ₂ 24 ¹ / ₂ 20000 112 ¹ / ₂ 112 ¹ / ₄ 12 329 Crack Lyonnais 840 98 1250 100,01 100,10 57883 Nr Frances 54 95 650 95 ¹ / ₄ 97.1 6.52 Japan Dav 54 592 100000 110 ¹ / ₄ 1.83 Denmark -1 ₆ 97 1003 99.94 10000 5.1680 Japan-Amer Der ¹ / ₂ 105
Open Sett price Change High Low Eat. vol. Open int. Jun 96.20 96.44 +0.16 96.51 96.11 148617 85470 Sep 95.27 95.49 +0.14 95.55 95.16 151394 113693	Jun 120.22 120.14 839 0 Sep 118.12 118.12 119.04 1908 0 • LIFFE tourse also tracked on AFT. All Open Interest Sign are for previous day.	Inf Finance 54, 89 2000 5774; 672 -4 8.42 Spain 54, 102 125000 1164; 1162; 4.13 2.005 Ferro del Stati 0.10 57 -430 100.13 100.26 L.0377 bay 8 05
	feti2 weekYeti	Korea Elec Porter 5 ¹ /2 03 1350 89/2 93/2 7.57 OTHER STRAGHTS Mil Bank Ind ¹ /4 99 500 100.45 5.7305 Macuathin Elec 7 ¹ /4 02 1000 1001 ⁴ /4 7.19 Bayesinche El Gife 00 UF - 2000 1005 ⁴ / ₈ 100145 5.7305 100.45 5.7305 Create 7 ¹ /4 02 300 107 107 ⁴ /4 7.19 Bayesinche El Gife 00 UF - 2000 1005 ⁴ / ₈ 1001 100.45 5.5400 Create 7 ¹ /4 03 300 107 107 ⁴ /4 7.37 103 Deut trabatick 8 ¹ / ₂ 03 UF - 2000 1007 1001 9.830 1000.05 5.400 Cestr Knithelbark 8 ¹ /2 01 200 102 ⁴ /4 107 4.80 1000.05 5.400
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Inees O Join: 20051;	- 241) -2 321 237 (21 Mar 385) 15/202 308 12.79 - 129 - 1362 1172	O The Francial Times Ltd., 1995. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by International Socurities Market Association.
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Markets

CURRENCIES AND MONEY

MARKETS REPORT Markets quiet as traders wait for economic data

By Philip Gawith

Foreign exchanges had a fairly quiet day yesterday with trad-ers and investors seemingly keeping their powder dry for events later in the week when the Japanese Tankan survey to win a majority in the week-and the US payrolls report are end election. The currency released.

The dollar managed to recover some of its poise after the sell-off on Friday, although a gap does seem to have emerged betweeo the position ing of the market (very bullish) and the rhetoric (increasingly cautious).

It finished little changed in Londoa at DM1.5265, from DM1.5275 on Friday, but off an intra-day low of DM1.5183. Against the yen it closed at analysts have scrambled Y108.285, from Y108.1, and off around to explain the pound's the low of Y107.35.

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Jun 3

Parope Austria Belguns Denmark Frances Germany Greece Internol Italy Lusternol Netherlan Norwity Portugal

Spain Sweden Switzeri UK SCR† America Argentik Brazil

Cunade

I Prund in Hear York Sterling maintained its firm showing, with the trade Jan 3 weighted index finishing fact unchanged at 86.3. Against the 3 min D-Mark it closed at DM2.365 1y unchanged at 86.3. Against the D-Mark it closed at DM2.365 from DM2.366, while against

(Sch) 16.8424 (BFr) 48.6171 (DK) 9.1331 (FM) 7.2758 (FF) 8.0110 (DM) 2.3650 (DA 373.189 (C) 0.67786 (L) 2391.34 (LF) 48.5171 (F) 2.8485 (MC) 10.1124 (E4) 245.880 (MC) 10.1124 (E4) 245.880 (MC) 10.4011 (SF) 1.9355 (C) - 1.2515 (C) - 1.2515

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1.5472 1.5468 2.1214 11.8772 1.5493

POUND SPOT FORWARD AGAINST THE POUNT

Closing Change Bid/offer mid-point on day spread

-0.0001 467 - 477 -0.0001 461 - 471 -0.0029 206 - 222 +0.0829 710 - 639 -0.0001 490 - 498

the dollar it finished at \$1.5433 recent strength, in many cases from \$1.5494. simply resorting to scepticism. In the emerging markets One observer said the explanation lay in "stupidity".

field the focus was on the Czech kornna, following the Mr Jim O'Neill, chief currency sconomist at Goldman Sachs in New York, said there surprise failure of Mr Vaclav Klaus's reformist government was obviously interest in buying sterling, but maintained opened about two per ceat that the reasons so far proweaker than on Friday, but later recovered some of its poise to close about one per cent weaker.

1.5540 1.5533 1.5520 1.5490

Day's Med high low

1.5543 1.5452 1.5522 1.5455 2.1283 2.1163 2.1207 0.4 2.117 0.6 2.109 1.6857 1.15549 1.5550 1.5458 1.6485 0.6 1.5471 0.6 1.5441

■ Just as the market finds it difficult to get its head around the idea of Bundesbank sanctioned D-Mark weakness, so it struggles with the concept of independent sterling strength. It is little surprise, then, that COURSE. - Prev. close -1.5515 1.6507 1.5494 1.5467

As for the "Labour party is good for the pound" argument, he said it was difficult to see

One month Three months One year Bank of Rate %PA Rate %PA Rate %PA Eng. Index.

related purchases when ster-ing broke through \$1.53, and cable (sterling/dollar) pur-barg, Northern Europe econo-mist at Salomon Brothers in chases from trend-following London, said "it remains investors. unclear whether the Governinvestors. Although sceptical about the

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foundations of starling strength, Mr O'Neill said it was possible sterling, like the Swiss months, and Ms Groenenberg said sectiment towards BRM franc, was acting as a leading indicator on the dollar. "It may be indicating that some fizz has gone out of the dollar." He said he did not believe cable could stay at current levels without some dollar weakness. Mr Brian Martin, economist at Barclays in London, said he doubted whether the governmeat wanted starling above DM2.40, and suggested that a deterioration in Britain's trade

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MONEY RA	TES				0	Lomb.	Dis-	Rept
June 9	Over night	One	Three milia	Sbx mthe	One year	inter.	mile	rate
Belgium	34	3%	3%	32	32	7.90	2.50 2.50	
week aco	34	3%	3	34	34	7.00 3.70		5.60
France	34	32	34	- 4	46			5 60
week ago	35	· 36	SE	32	4	3.70	2.50	3,50
Germany	3%	34	34	34	34	4.50	2 50	3.30
week ago	314	34	34	314	3%	4.50	2 00	6.25
Indend	54	5%	5%	54	4%	-	-	6.25
week ago	5	5%	54	62	5-6	-	6.00	9.25
Italy	914	9%	83	- 8%	8,	-	9.00	9.25
week ago	92	3%	83	83	82	-		3.30
Netherlanda	2%	23	21	2第	24	-	3.00	3.30
week ago	21	25	25	25	2 <u>C</u>		3.00	3.30
Sutzintent	3%	28	23	22	2%	5.00	1.50	_
week app	24	20	23 24	2%	27	5.00	1.50	-
US	5%	54	5%	5%	65	-	5.00	-
week ago	5%	57	53	5%	5.	-	5.00	_
Jacon	1/2	72	14		-	-	0.50	_
week ago	1	16	54	3	<u> </u>		0.50	
# \$ LIBOR FT Lo	ndon						_	-
Interbank Pitting	-	53	63	SE	5.	-	_	-
week ago	-	55	5%	29	57	-	-	_
US Dollar CDs	-	4.93	5.10	5.33	0.77	-	-	
work ago	-	4.93	5.05	5.20	5.55	-		-
ECU Linked De	-	4%	4	48	4%	-		-
week ago	-	4%	43	4.5		-	-	
SDR Linked De		34	3.	32	3	_	-	-

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to the market by I

tic Money Pastes, USE CDs, ECU & SDR Linked D are shown for the da

nh	ably a							EURO CL	JRRENC'	Y INT	1 1 2 2 2	т на	11255		
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	10.7224	22	10,6904	23	10.4966		104,6	Short term rates	and the she	US Del	ar and Yes	a others:	two dates' NO	tice.	
1 6 1 8	5.5875 4.6896 5.1638 1.524 242,555	1.6 1.7 1.8 2.0 -8.3	5.8705 4.6776 -5.1495 1.8182 245.905	1.6 1.8 2.2 -8.3	5.8015 4.6321 5.0817 1.46 258.88	5 1.8 1.4 7 1.7 2.4 3 -78	108.4 82.0 108.4 107.5 67.0	Aun di Sep 1	Open Sett 95.97 95 95.94 95	_	-0.05 -0.03 -0.03 -0.05	High 95,97 95,95 95,82	60w 95,94 95,88	Est. vol 11,421 16,990 9,574	Open m 48,790 56,710 31,814
3	1.5871	-0.4	1.5878	-0.4	1.5795	5 04		1							

	Open	Sett price	Change	High	Low	Est. vol	Open et
Aut.	85.97	95.96	-0.05	95,97	95.94	17,421	48,790
Sec	95.94	95.91	-0.03	95,95	95.88	16.990	56,710
Jun Sep Dec	95.82	85.78	-0.05	95.82	95.76	9,574	31.814

	Open	Sett price	Change	High	(ow	Eat voi	Open in
Jun	95,67	96.67	-0.01	95.69	96.67	14755	168642
Sec	86.88	96.71	+0.02	96,72	96.87	36631	247292
Dec	86.49	99.52	+0.01	96.53	96.48	39344	206957
Mar	96.20	98.22	-0.01	96.23	96.17	23962	164985
	E NICONT'H	FUROLINA I	TUTURES	LIFFE? L	1000m poir	nts of 100%	
	Open	Sett price	Change	High	Low	Est, vol	Open in
Jun	91.07	91.14		91,17	91,04	8834	45688
Sep	91.71	91.73	-0.01	81.75	91.61	16415	41585
Dec	92.03	92.03	-0.01	92.05	91,93	3755	29775
Mer	92.02	92.05	-0.02	92,06	91.95	1145	12249
THE	E NONTH	RURO TIMA	S PRANC	FUTURES	LIFFE S	Frim points	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun	97.50	97.A7	+0.02	97,53	97.34	5906	22628
Sep	97,39	87,44	+0.05	97.48	97.27	14497	39230
Dec	97,15	97.21	+0.05	87.25	97.05	3199	13945
Mar	96.91	96-93	+0.04	96.96	96.79	735	6460
N THRE	E MONTH	BUROYEN 1	UTURES	(LIFFE) Y1	00m points	of 100%	
	Optin	Sett price	Change	High	Low	Est. vol	Open #
Jun	99.39	89.40		99.40	99.39	94	ne
Sep	99.25	99.24	+0.01	99.25	99.24	248	na i
Dec	99.01	99.00	+0.03	99.01	99.00	78	na
-	E NONTH	ECU FUTUF	es liffe	Eculm p	oins of 10	0.	
	Open	Selt price	Change	High	Low	Est, vol	Open n
Jun	95.58	95.55	-0.02	95.56	95.55	1170	9685
	85.58	95.57	-0.03	95.58	95.55	694	4658
540							
Sec	95.45	95.44	-0.04	95.45	95.43	235	3574

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9975 0.17 0.18 0.01 0.12 0.23 0.35 0.47 0.17 0.18 0.01 0.12 0.25 0.51 0.47 0.71 0.18 0.47 0.25 0.51 0.47 0.71 0.18 0.47 0.27 0.25 0.51 0.47 0.71 0.18 0.47 0.71 0.17 0.18 0.47 0.27 0.25 <th0.25< th=""> 0.25 0.25 <th0< td=""><td>Jun 94,48 94,45 94,45 94,44 45,854 357,045 Sep 94,24 94,15 -0.04 94,16 94,14 85,859 358,870 Dec 93,90 93,76 -0.09 83,81 93,74 172,594 369,870 Jun 94,93 94,91 - 94,93 94,91 760 7,157 Sep 94,95 94,95 - 94,95 94,91 780 7,157 Dec 94,95 94,95 - 94,95 94,95 1,758 3,571 Dec 94,95 94,95 - 94,95 94,95 1,758 3,571 Dec 94,95 94,95 - 94,95 94,95 1,758 3,571 Dec 94,95 94,95 - 94,95 94,95 1,788 3,571 Dec 94,95 94,97 - 94,95 94,95 1,788 3,533 Al Open Intervel Ign- me for previous day me for previous day 94,97 94,97 3,233 Strike - CALLS - 0,07 0,02 0,04 0,05 Strike - 0,00 0,05 0,02 0,03 <</td><td>And LINE BEAL TIME DATA OF THE US AND LINOPEN EXCLANCES FOREX. FUTURES, OPTIONS, EQUITES, NEWS TOTAL FUTURES, OPTIONS, EQUITES, NEWS TOTAL FUTURES, OPTIONS, EQUITES, NEWS TOTAL CONTRACT INTO A CONTRACT NEWS TOTAL CONTRACT INTO A CONTRACT OF THE US OF THE SECOND OF THE SECOND OF THE SECOND THE SECOND OF THE SECOND OF THE SECOND OF THE SECOND THE SECOND OF THE SECOND OF THE SECOND OF THE SECOND THE SECOND OF THE SEC</td><td><text><text><text><text><text></text></text></text></text></text></td></th0<></th0.25<>	Jun 94,48 94,45 94,45 94,44 45,854 357,045 Sep 94,24 94,15 -0.04 94,16 94,14 85,859 358,870 Dec 93,90 93,76 -0.09 83,81 93,74 172,594 369,870 Jun 94,93 94,91 - 94,93 94,91 760 7,157 Sep 94,95 94,95 - 94,95 94,91 780 7,157 Dec 94,95 94,95 - 94,95 94,95 1,758 3,571 Dec 94,95 94,95 - 94,95 94,95 1,758 3,571 Dec 94,95 94,95 - 94,95 94,95 1,758 3,571 Dec 94,95 94,95 - 94,95 94,95 1,788 3,571 Dec 94,95 94,97 - 94,95 94,95 1,788 3,533 Al Open Intervel Ign- me for previous day me for previous day 94,97 94,97 3,233 Strike - CALLS - 0,07 0,02 0,04 0,05 Strike - 0,00 0,05 0,02 0,03 <	And LINE BEAL TIME DATA OF THE US AND LINOPEN EXCLANCES FOREX. FUTURES, OPTIONS, EQUITES, NEWS TOTAL FUTURES, OPTIONS, EQUITES, NEWS TOTAL FUTURES, OPTIONS, EQUITES, NEWS TOTAL CONTRACT INTO A CONTRACT NEWS TOTAL CONTRACT INTO A CONTRACT OF THE US OF THE SECOND OF THE SECOND OF THE SECOND THE SECOND OF THE SECOND OF THE SECOND OF THE SECOND THE SECOND OF THE SECOND OF THE SECOND OF THE SECOND THE SECOND OF THE SEC	<text><text><text><text><text></text></text></text></text></text>	

vided appear unconvincing. One is the "catch-up" argu-ment - that sterling is the ben--84 eficiary of investors searching for high-yielding bond markets, and currency apprecia-tion, who believe that similar Source FT.Basi moves in countries like Italy and Sweden have run their Mr O'Neill argues that whereas these countries typi-cally enjoyed undervalued cur-rencies and a current account

surplus, the pound does not appear undervalued, while the UK is running a curreat account deficit.

why it was a "hot topic" now. While it is known that some of the leading hedge fund manag-ers are impressed by Mr Tony Blair, the Labour party leader.

May 1996

Bank of England Trade weighted index

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there has not been evidence of large sterling purchases from the biggest funds in recent days. Mr O'Neill said two other factors which had played a role in sterling's rally were options

DOLLAR SPOT FORMARD AGAINST

(3ct) 10.7419 (3ct) 31.3300 (3ct) 5.5950 (7kt) 4.6961 (7kt) 6.1707 (3kt) 1.5285 (3ct) 1.5285 (3ct) 1.5285 (3ct) 1.5453 (3ct) 1.5453 (3ct) 1.2483 (3c

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0.9967 0.9883 1.3693 7.4725

(Pend) (Fill) (CS) (New Peso) (S)

Closing Change

account through curreacy strength would probably anyway serve as corrective device. The debate over the finnish

markka joining the ERM steps up a level today with parlia-ment expected to pass legislation clearing the way for such

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 265 - 675
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more competitive level. The behaviour of Sweden, a crucial trading partner, is also relevant, but Ms Groenenberg said she believed Finland would be prepared to enter the ERM independent of Sweden. 2

2.5 10.4998 2.8 2.2 20.67 2.3 1.7 5.8015 1.8 1.8 4.6321 1.4 1.8 5.0817 1.7 2.2 1.48 2.4 -8.3 259.88 -78 -0.4 1.5795 0.4 -4.5 1802 -3.8 2.0 30.74 2.0 2.4 1.6573 2.5 0.8 6.4821 0.7 -2.3 180.46 -1.9 -2.1 130.865 -1.7 -1.7 5.7839 -1.1 3.5 1.2048 3.5 0.8 1.5441 0.3 -0.8 1.2492 -0.9

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ment will decide in favour of

Recent official comments

have hinted at a delay of some

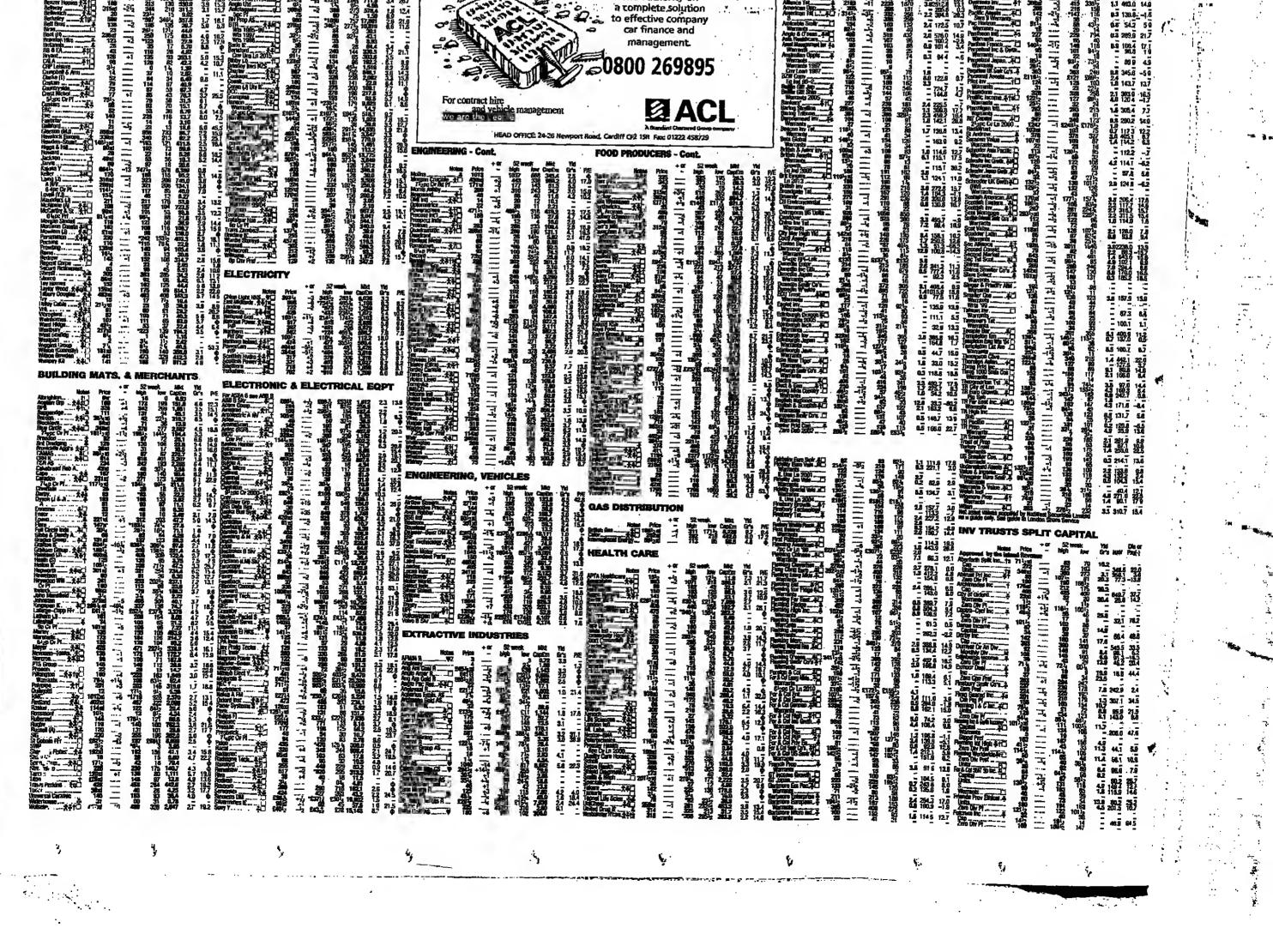
entry appeared more positive

at the turn of the year. She

said the government might favour delaying entry until the currency had weakened to a

ERM entry any time soon.".

ALCOHOLIC BEVERAGES CHEMICALS CHEMICAL ROFT- Own DITACTIVE MOUSTINES - Carl. HOUSEHOLD GOODS DITACTIVE HUMITINE - CARL HUMITINE - CARL HUMITINE - CARL HUM			FINANCIAL TIMES TUESDAY JUNE 4 1996
	ALCOHOLIC BEVERAGES CHEMICALS	ELECTRONIC & ELECTRICAL EQPT - Cost. EXTRACTIVE BIDUSTRES - Cost.	HOUSEHOLD GOODS INVESTMENT TRUSTS - Cont.



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MITTINET TRUCTS

LONDON SHARE SERVICE

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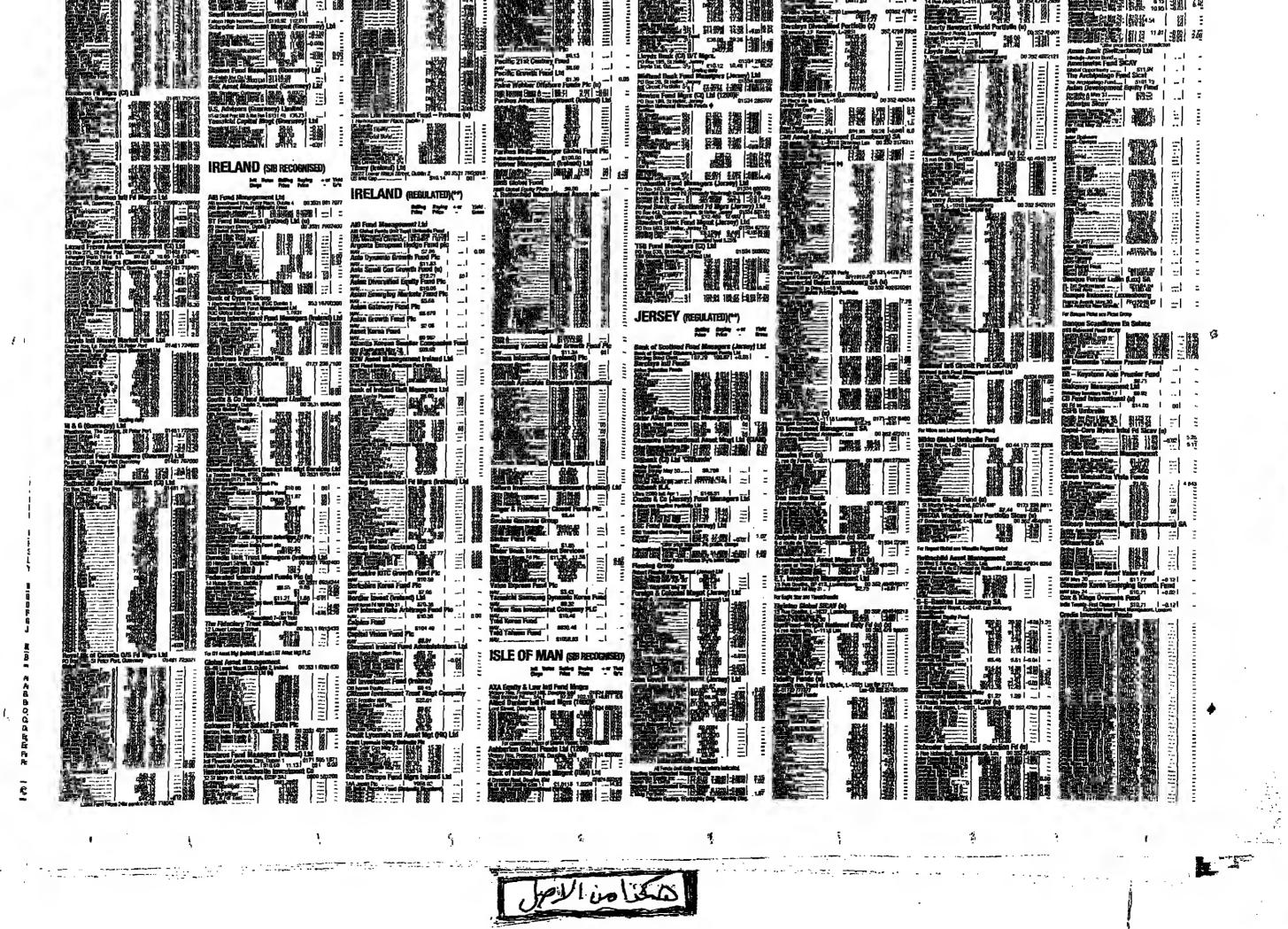
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FINANCIAL TIMES TUESDAY JUNE 4 1996 32 FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details Sallay Seylay our Visit Man Man - Cras it beste bellen berten om tilte **OFFSHORE AND** Dragon Koren Fund Pic **OVERSEAS** Cardenar Wane im Par. (25,75) Link ver (-2115) 855 Cardenar Wane im Par. (25,75) Link Cardenar Odier (Jersey) Link DMI2.01 1557 1516 FEB 64 BERMUDA (SIB RECOGNISED) ant tenter Selling Beyling - er Vald Dags Piter Piter - Brit GUERNSEY (REGULATED)(**) New Funds Ltd F-1 05 +0.05 And Frend [월1] 11 38 ≣ ISLE OF MAN (REGILATED)("") Salling Sayling .++* Talk Man Min - Talka 215 1.47 11.00} dali Ladi minute doi 809 292 2790 Frand La 1.5 AXA Equity & Law left Food Mg 醤 1 W.W. 13 北田 74.13 231 1227 138 -11.13 三月酸過三日日酸 -1111111111111 ines line I 相方有效 Ξl REL INS HE HIS BERMUDA (REGULATED)(**) 1729 +20 States and the second s talling brains wer Allen Schuller, 1-200 Allen Schuller, 1-200 SPC Investigantet, P SA (m) SUBBILITION OF BUILDING NAME REAL PARTY BB 888 = = = 157698 78281 1.05 11:11 1005 12 198 1 1 Hageo 128 1 8 8 1 9 8 1 King Per East Paul Pic Sing Per East Paul Pic Sing Per East King Roma Pind Pic Name Roma Pind Pic ~1 -1089 (201) 30 和金 -----ALL She 發眼 **FARMANDANIA** For Under Rank Childred and Man of Man (SER JERSEY (SIB RECOGNISED) ant fure bette berte er bet LUXEMBOURG (SIB RECOGNISED) 畫 res CB Front Pie -0.77 t (Cit) Ligt ant (Ci) Ltd 1 6 For Hypo Fortige & Calcul New Operation where, And St. Landow 321 0172 - 327 2050 LUXEMBOURG (REGULATED)(***) 01534 01 2700 \$2.00 Contraction in an analysis (Goornowy) Ltd Contraction and the Section (1995) ______ Merrid Lynch Gaernaw Alatust Fond Marriel Rectant Fond Marriel Rectant Res L Starts 1 -... A9----111111 00 352 227001 Ξ 342 C SD.41251 0.4278 | __ 1 8.5 \$1471 in Kareas Preferred St 翰 Muent Ltd E Prolitic Intervation 53 Passellar Scores, I Equines 0171 260 3700 LET Asynt Man GUERNSEY (SIB RECOGNISED) And a second sec 111111111211 Salling Buying + at Take 讇 as half List (2) Crisse Backs = The state 1111 E 83 Atliance Copital E.4 Asset Res ner Lesson Street 255-1.567 0171 724 3700 ם John Grand Channel Labora Librardo Librardo Librardo Contrata la Contrata Librardo L \$014.79 1.281 1 lary Fand Charles 1 000 H Hard Barrier Harrist Farmer Former Harrist Farmer H red Last of Cash 這一部計劃 11 Inning E1 00 王王 調 A PIC 000052 47671 | = | = S130.52 112.01 Contraction and the second sec Artifica Diversified Portfolio (2) Consider and the second s 1189 133 .am 12 352,4799 2959 10 10 1

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LONDON STOCK EXCHANGE

MARKET REPORT Equities refuse to shrug off despondent mood

By Peter John

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Sterling moved even higher against the D-Mark, government bonds recovered but equities perulantly refosed to join the party yesterday. The London market did shrug off

some of the worst excesses of gloom. Also it appeared to ignore the latest UK economic statistics as well as a much feared US purchasing managers' index. However, the FT-SE 100 index still ended the day 8.6 lower at 3,739.2.

On the other hand, some economists were surprised the index did not fall further, considering the background. On Friday, the Dow Jones Industrial Average fell 50 points amid growing concern about inflation, and the possibility that the Federal Reserve might raise interest rates. And, over the weekend, press comment had been unenthusiastic about the UK economy. At the start of trading yesterday, the Footsie was off almost 18 points. The release of M0 - the main element of which is notes and coins in

circulation - signalled a slight pick up in consumer spending. The M0 figure implied strength in the consumer side of the economy. But it coincided with the latest survey from the Chartered Institute of Purchasing and Supply, which showed that last month manufacturing suffered its biggest slide for

more than 3% years. The pressures on manufacturing, as shown by reduced output and tobs. lower order books and a build-up of unsold goods, will have been increased by the recent

strength of the pound against the D-Mark and dollar. The strength of sterling and the weakness of manufacturing led at least one economist to raise the possibility of an interest rate cut when the chancellor of the exchequer meets the governor of the Bank of England on Wednesday. Mr Ian Harnstt, the strategist at SGST, argued; "In the past when there has been this imbalance

cent chance of a surprise cut." The market did, in fact, rally during the morning but its sights were not set on good news and as the time approached for trading to

begin on Wall Street, London'e nerves began to jangle again. Afternoon business was patchy with dealers waiting for inflationary signals from the US purchasing managers' survey. Even when those signals did not materialise, the market failed to take heart. Traders merely switched their focus to the potential for discouraging US employment statistics on Friday. between manufacturing and the ser-Futures traded at a discount to

vices sector rates have been the cash market all day and share reduced. I think there is a 30 per turnover of 644.9m by 6pm had a Monday feeling to it.

Takeover premium was virtually non-existent in the Footsie although most water stocks - particularly Wessex - were up. The only upward momentum came from BT, where

the shares rose in response to a lenient regulatory review and con-tributed almost 5 points to Footsie. That gain was offset by the effect of stocks going ex-dividend, which-knocked 5.4 points off the index.

Second-line stocks performed elightly better with the help of a sparkling performance from Eurotunnel. The FT-SE Mid 250 todex lost only 4.5 at 4,505.5.

.920 000 1:900 1.880 - -۳**.** --14.8 FT Ordinary Index FT-SE-A Non Fins p/e 2777.2 -8.6 -4.5 -3.8 FT-SE 100 3739_2 16.84 18.87 4505.5 1896.5 FT-SE Mid 250 FT-SE 100 Fut Jun 10 yr Gilt yleid Long glit/equity yld ratio: 3735.0 0,0 SE-A 350 8.07 8.14 FT-SE-A All-Shar 892.29 -3.49 2.20 2.2 3.80 FT-SE-A All-Share yield

FINANCIAL TIMES TUESDAY JUNE 4 1996

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BT up on Oftel review

Telecoms shares were in the thick of the action yesterday, following a slew of regulatory news that eent BT shooting higher but left the mobile phone stocks trailing badly.

Oftel'e price cap review was seen as favourable for BT with the X factor coming down to 4% per cent on a regulatory band narrowed from 60 to 25 per cent of the telecom group's revenue. With the market consensus running closer to 5 per cent and 30 per cent, the shares surged from the outset. Up to 374%p at one stage, BT ended as Footsie's best performer at 368%p, up 13 in turn-over boosted to 30m by what was described as a significant two-way pull. BT has had a strong run lately and yesterday's extra bounce sparked "take profits" advice from a number of brokers.

Panmure Gordon moved from "hold" to "sell". ABN Amro Hoare Govett, which increased its estimates of earnings per share growth from 3 per cent to 5 per cent, moved the shares to "overvalued".

Warnings of an Oftel probe into cellular prices, plus a revival of long-running cancer scare stories, hit the mobile phones sector. Vodafone, which puts out annual results today, slid 51/4 to 250p in 14m traded. Securicor A came off 55 to 1173p.

Channel tunnel operator Eurotunnel raced ahead by company fell 4 to 215p as inves-

1I - 1 more than 12 per cent in heavy volume with the shares reaching a 1996 high and breaking through £1 for the first time since November. The group appoinced man. agement changes which suggested that, from this automn, six of the top tier of eight board members would be French. This sparked a surge in volume on the Paris bourse

stock. as rumours about an early against a poor market trend as 2.9m were dealt. NatWest Secuagreement on debt restructuring resurfaced. Turnover in Paris raced ahead to 11.4m, and there was also significant arbitrage trade

in London where turnover totalled 1.4m shares. The stock £920 closed up 11½ at 105%, the best performer in the FT-SE Mid 250 In the rest of the sector, Bar-British Airways took a tum-

ble as the shares went ex dividend. The payment was 10p net, so a decline of 191/2 to 541p represented an effective 9%p setback.

Carlton strong

index

Carlton Communications was one of the day's best performers in the Footsie after the shares added 11 to 495p. Sentiment in the stock was boosted by the stock being included on Panmure Gordon's list of best buys for the coming month. The broker previously rated the shares a "hold".

The combined decline of both the US and UK market exacted a toll of several media related stocks. The list included Pearson where the shares eased 5 to 687p, and Reuters, 3% lighter at 747p, after trade of 2.9m. The broker also rates Mirror

Group, although shares in the

tors reflected on the likely reported to be edging forecasts. for the following year upwards impact of The Times reducing its Monday cover price to 10p. from £2.2bn to around £2.4bn Mirror group holds a substanalthough few were willing to tial stake in The Independent, confirm their figures yestera competitor to The Times. Standard Chartered moved Royal Bank of Scotland con-

strongly ahead after NatWest tinued to be boosted by a Securities became the latest recommendation from Credit broker to recommend the Lyonnais Laing, issued at the end of last week. The shares The shares gained 4 to 646p hardened 5 to 527p.

Bargain hunting at the lower levels saw Abbey National rities reiterated its long-term close a penny firmer at 554p. buy stance and raised its cur-Shares in pharmaceuticals rent year profits estimate by £20m to £820m. It held the foregroup Scotia Holdings jumped 34 to 729p, after Lehman cast for the following year to Brothers valued the stock at 850p a share. Analysts at the US invest-

clays were in demand and the shares gained 7 to 758p. The ment bank said the group was one of the better buys among banking group was said to UK biotechnology stocks. They have started a round of meetadded that Scotia's valuation ings with brokers yesterday, took into account the nearerahead of the company's closed season. It reports figures in early August. Analysts were term opportunities offered by its diabetic neuropathy and pancreatic cancer products and

FINANCIAL TIMES EQUITY INDICES

		Jun S	May S1	May 30	May 29	May 28	Yr ago	High .	Low
•	Ordinary Share	2777.2	2791.8	2790.3	2806.9	2793.0	2558.7	2885.2	2696.7
	Ord. div. yield	4.01	4.00	3.99	3.97	3.98	4.21	4.06	3.76
•	P/E ratio net	16.11	13.10	16.10			15.91	17.25	15.96
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its photodynamic therapy. Glazo Wellcome followed the market lower, closing 3 off at 838p after trade of 4.5m. However, NatWest Securities favours the stock and yester-day issued a detailed buy note on the shares. NatWest said:

"Earnings growth is no longer dependent on cost reductions alone. The launch of a raft of new drugs into the US market is driving up sales growth forecasts. Tesco, which announced its

new ClubCard Plus, dipped a penny to 300%p, while J Sainsbury fell 2% to 394p. One analyst suggested that Tesco had stolen the other retailer's thunder. Dalgety managed to add one penny to 375p despite issuing a

profits warning, provoked by the current BSE controversy. Several analysts downgraded their forecasts

Unigate added 8 to 411p after announcing it had sold its black-eyed pea restaurants in the US. Thorn EMI rose 28 to 1822

following the announcement that its final results will be published on June 11. Specula tion is growing about the group and its plans for demen

ger. Stakis fell 3 to 1080 following interim results at the low en of forecasts, with analysts dis appointed at the performance of its casinos. Ladbroke, which owns Hil ton International, rose 2%p to 192p on speculation that some sort of deal is progressing with Hilton Hotels of the US. Football stocks jumped on the back of media reports that pay-per-view television could net them substantial amounts

of money. Manchester United rose 35 to 400p and Tottenham

ber of businesses, and the £25m exceptional provision Sears has made against Facia going into receivership. Most analyets' forecasts were unchanged, although one said there could be a modest downgrade.

Carpetright rose 3 to 613p, with analysis continuing to be optimistic about its prospects when Allied Carpets floats later this year.

Moss Bros rose 58 to following positive pres ment, while W. H. Smit to 455p, following press lation about the outcon review of its. : open including Do it All.

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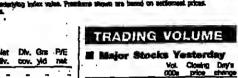
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US\$500,000,000

New Zealand

Notice of Offer to Purchase for Cash

US\$150,000,000 9718% Notes due January 15, 2011 US\$200,000,000 834% Notes due April 1, 2016 US\$150,000,000 91/8% Notes due September 25, 2016

Fixed Spread Tender Offer

Here Majesty the Queen in Right of New Zealand ('New Zealand'), is offering to purchase for cash any and all of its ootstanding 97/8% Notes due January 15, 2011, 834% Notes due April 1, 2016 and 91/8% Notes due September 25, 2016 (the 'Notes')' subject to the terms and conditions set forth in the Offer to Purchase, dated June 3, 1996. The purchase price for the Notes will be calculated as the price resulting from a yield to maturity equal to (i) the yield on the Reference US Treasury Security specified below as calculated in accordance with standard market practice, based on the bid price for such Reference Security at the time the holder agrees to tender such Notes, as displayed only by the Bloomberg Government Pricing Monitor page 'PX1', plus (ii) the Fixed Spread specified below. The purchase price will be paid in same day funds on the third business day following the date on which the holders accepts the Offer (the 'Settlement Date'). Io addition, New Zealand will pay accrued interest op in but not including the Settlement Date. The terms of the Offer are more fully described in the Offer to Purchase.

		Reference Security	Fixed
CUSIP No.	Security	(US Treasury Note/Bond)	Spread
650162AN0	97/8% Notes due 01/15/2011	67/5% Notes due 05/15/2006	0.35%
650162AP5	\$3/4% Notes due 04/01/2016	67/5% Bonds due 08/15/2025	0.10%
650162AR1	91/1% Notes due 09/25/2016	678% Bouds due 98/15/2025	0.10%

To accept the offer, holders should contact their Morgan Stanley representative or call Morgan Stanley on the numbers listed below

The Dealer Manager for the Offer is MORGAN STANLEY & CO.

London: (+44) 171 425 7313 (call collect) Tokyo: (+813) 5424 7571 (call collect) New York; (800) 624 1808 (toll-free call)

The Offer will expire at 5:00 pm, New York City time, on Wednesday June 26th, 1996 unless extended.

3rd Jone: 1995

WORLD INSURANCE REPORT

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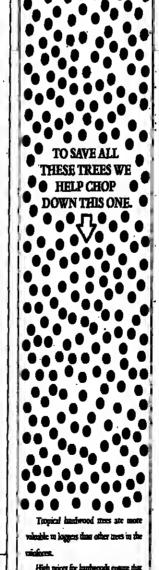
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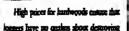
Losses around the world

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Honsel 0.20 35. 20 Honsel 0.20 35. マイナーキ オーナナーナーイイ -12 ********** - 18 -4 76% 76 MBA IIC 25% 21% MCM 24% 56 MCC Holps 24% 56 MCC Holps 24% 56 MCC Holps 24% 56 MCC Holps 24% 56 MCC Holps 24% 56 MCC Holps 24% 56 MCC Holps 24% 52% MCC Holps 24% 52% MCC Holps 24% 56 MCC Holps 24% 56 MCC Holps 24% 56 MCC Holps 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 25% MCC HOLPS 25% 44% MCC H Lunder to be the the the the +10 - C -1.09 5.8 15 1415 39 225 255 255 8 135 16 1100 1 16 25 7 10 1.52 2.5 16 120 16 16 155 151 1.65 5.5 16 18 182 164 155 454 455 1.04 2.1 16 1504 505 465 454 1.04 2.1 16 1504 505 465 454 1.04 2.1 16 152 21 203 454 455 1.04 2.1 16 152 21 203 454 455 1.04 2.1 16 15 22 7 273 274 274 1.05 1.5 11 552 273 274 274 1.05 1.5 11 552 273 274 274 1.05 1.5 15 52 273 274 274 1.05 1.5 15 52 774 155 154 1.02 123 5 5 15 114 155 154 1.02 123 5 5 15 114 154 1.02 123 5 5 15 114 154 1.02 123 5 5 15 114 154 1.02 123 5 5 15 114 154 1.02 2.2 2078 1655 1374 1375 1.02 123 5 5 15 114 154 1.02 2.2 2078 1655 1374 1375 1.02 2.2 2078 1655 1374 137 1.02 123 21 69 185 145 165 1.02 2.1 21 1005 147 135 135 1.02 2.1 21 1005 147 137 135 1.02 2.1 21 1005 147 137 133 1.04 2.2 19 14 1866 305 305 305 1.02 19 14 1866 305 305 305 1.20 161 204 20 365 305 305 1.20 161 204 20 365 305 305 1.20 12 15 107 135 13 135 1.30 2.1 21 1055 147 134 145 1.05 1.2 16 000 375 305 305 1.20 112 190 1005 134 145 145 145 1.20 112 190 135 305 355 355 1.20 112 116 307 355 355 355 1.22 3.5 16 10 375 355 355 1.22 3.5 16 10 375 355 355 1.22 3.5 16 10 375 254 304 2.00 0.4 12 16 30 365 344 274 234 304 0.05 0.1 10 1900 374 355 355 1.22 3.5 16 18 30 375 355 355 1.22 3.5 16 18 30 375 355 355 1.22 3.5 16 18 30 375 355 355 1.22 3.5 16 18 30 375 355 355 1.22 3.5 16 18 30 375 355 355 1.22 3.5 16 18 30 375 355 355 1.22 3.5 16 18 30 375 354 335 1.22 3.5 16 18 30 375 355 355 1.23 3.5 16 18 30 375 355 355 1.24 3.5 16 18 100 375 355 355 1.25 3.5 16 18 30 375 355 1.26 3.5 16 18 30 375 355 1.27 3.5 17 355 355 355 1.28 3.5 16 18 30 375 355 1.29 3.5 11 355 355 355 355 1.29 3.5 11 355 355 355 355 1.20 3.5 11 35 355 355 355 355 1.21 3.5 11 35 355 355 355 355 1.22 3.5 16 18 30 305 355 355 1.24 5.5 12 73 355 355 355 355 1.24 5.5 12 73 355 355 355 355 1.24 5.5 12 73 355 355 355 355 1.24 5.5 12 73 355 355 355 355 355 1.24 5.5 12 73 355 355 355 355 355 1.24 5.5 12 73 355 355 355 355 355 1.24 5.5 12 73 355 355 355 355 355 355 1.24 5.5 12 - 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WORLD STOCK MARKETS

FINANCIAL TIMES

Tuesday June 4 1996

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EUROPE Volatile bonds Senior bourses reverse losses after late \$ revival closed just 0.39 dnwn at 569.20, after briefly spiking up to a lead Dow into FRANKFURT was a study in contradictions. A modest A revival in US and French bonds, and a rebound in the FT-SE Actuaries Share Indices record high of 571.75. COPENHAGEN fell further dollar allowed PARIS to recovery in the dollar took it THE EUROPEAN SERIES reverse early losses. The CAC-40 index rallied late th Jun 3 close to its high for the day, as as the cleaning group, Interna-tional Service System (ISS). 10.30 11.00 12.00 13.00 14.00 15.00 Close it closed This trading 20.18 further decline Hourly changes close 11.04 higher at 2,121.10, in turnover of FF14.3bn. higher at 2,543.99. But German

es, foreshadowed more and

fell DM2.70 to DM91.50; but

Henkel, converted to share-

bulder value, went ex a DMIL50 dividend and closed.

effectively, more than 2 per

ZURICH featured a 3.8 per

cent fall in Elektrowatt, under

pressure from a large sell order and also on fears about possi-

ble write downs in the compa-

ny's property business. The

SMI index gave up 11.5 to 3.544.6 and Elektrnwatt dropped SFr18 to SFr454 as the

company said that any deci-

sions it made on property mar-

ket developments would be dis-

closed tomorrow along with

Bank stocks were hit by arbi-

half year results.

cent better at DM645.

combination.

Wall Street

38

US share prices added to last week's losses in midsession trading yesterday on the heels of a volatile bond market, writes Lisa Bransten in New York.

The Dow Jones Industrial Average fell nearly 30 points and the Standard & Poor's 500 lost almost 4 points in the first 15 minutes of trading as the long bond yield hovered over 7 per cent. At mid-morning, however, the bond market was cheered by a set of weak numbers on business activity from the National Association of Purchasing Management. That sent the long bond yield back below 7 per cent and helped shares to recover some of their early loss

At 1 pm. tha Dow was off 14.41 at 5.828.77. the S&P 500 had fallen 1.71 at 667.41 and the American Stock Exchange composite lost 1.60 at 609.33. NYSE volume was 168m shares

Technology stocks, which had managed to rise last week in spite of the losses in other sectors, were mostly lower. The Nasdaq composite, which is about 40 per cent technology shares, was 1.74 lower at 1.241.69 and the Pacific Stock Exchange technology index lost 0.2 per cent.

Intel, the silicon chip maker which is the second biggest company on the Nasdaq, added \$1% at \$76%, while several Internet-related companies posted losses, Netcom On-line Communication Services slipped \$1% at \$33, Cybercash fell \$1% at \$57% and PSInet fell \$% at \$14%. Worries about the possibility

that the Federal Reserve might raise interest rates caused cyclical shares, which would be disproportionately hurt by such a move, to underperform

Gloomy outlook for Light

São Pauln saw e sharp stand 9.5 per cent inwer at correction in shares of the formerly state-owned Light, nn the view that speculative buying ahead of the utility's priva-tisation on May 21 had left the

\$64%, Dow Chemical slipped \$% at \$83 and Mead shed \$1% HFS added \$1% or 2 per cent at \$63% on reports that the hotel franchising company was in discussions to acquire Avis, the car rental company. Shares in Cardinal Health, a pharmacentical distribution company, climbed \$1% or 3 per cent to \$85% on news that it had signed a tentative agreement to be the exclusive sup-

nther aectors. The Morgan Stanley index of cyclical shares

was 0.6 per cent lower, while

the counterpart index of con-

somer shares fell 0.1 per cent. Falling cyclical shares

included Caterpillar, off \$% at

plier for Kmart pharmacies while, continued speculation on takeover prospects lifted US Steel lost \$% at \$30% Valeo, the automotive compoafter it announced that a furnace problem in Indiana would nents stock, by FFr5.50 to cut abont \$100m from second FFr286. quarter operating profits.

Canada

debt downgrade by Moody's, and a decision by Morgan Stan-Toronto was weak at midsession on profit-taking after Fri-day's gains and the TSE-300 ley to take the stock out of its MSCI index. ite index at noon wa 12.20 down at 5,234.20 in vol-ASIA PACIFIC ume of 49m shares. Among individual stocks,

Sleeman Breweries, the result of a merger between Sleeman Brewing & Malting and Okanagan Springs, was active in its first day of trading. It rose to a high of C\$7.50 after opening at C\$6.60 and settled at C\$7.30 in

volume of 1.5m shares. Nowsco Well Services jumped C\$2.45 to C\$35.05 in heavy trade on news that BJ Services had increased its bid for the company to C\$35 a share. Nowsco is at the centre of a takeover battle between the Houston-based BJ Services and the indiana-based Great Lakes Chemical Corp.

Arequipa Resources, the gold prospector, rose C\$1.35 tn C\$30.85 in heavy trade.

R\$297. The Boyespa index lost

1.1 per cent at 56,655 by noon

on profit taking

gone bankrupt.

fears of

Volume totalled 360m shares against 405m. Most institutional investors remained inactive ahead of the Bank of Japan's tankan, or quarterly

survey of husiness confidence. In Osaka, the OSE everage MEXICO CITY was pressured to be released on Friday. The Topix index of all first ume of 31 stocks lost 21.93 to 1,658.64 while the Nikkei 300 fell 3.23 to Roundup 307.61. Declines led advances by 996 to 117 with 102 changed. In London, the ISE/Nikkei 50 tex rose 4.94 to 1.453.71. ndividual investors led the ling in the afternoon as the HK\$3.7bn inkruptcy report triggered rs that speculative investors to had borrowed funds from credit company would sell er shareholdings. peculative favourites were tum and direction. d heavily with Kanematsu e trading company, losing 33 to Y617 and Tokal Kogyo, general contractor, losing 0 to Y1,140. to HK\$79.25. apan Tobacco, the country's le tobacco company, plunged 13,000 to Y881,000 on fears of arsupply ahead of its share erings scheduled later this Africa overcomes early dip

FT-SE Servinesk 100 1676.40 1677.64 1677.69 1678.49 1678.59 1676.59 1877.54 1677.48 FT-52 Servinesk 200 1724.57 1725.74 1724.28 1722.73 1721.74 1721.65 1722.13 1719.12 stock market turnover was around its lowest for the year Harr 31 Harr 30 Harr 29. Harr 28. Harr 24. at DM5.2bn, down from DM6.5bn last Friday; Mr Hans-1687.08 1734.96 1692.00 1732.47 1688.17 1688.85 1734.50 1723.81 1679.57 1726.50 FT-SE Eurotrack 200 Peter Wodnick of Crédit Lyon-Tene water 1000 (25/10/90); Highder: 100 - 1678,22; 200 - 1726,58 Lowlest: 100 - 1676,38 200 - 1719 12; † Parti

nais thought this an unhealthy **Pharmacenticals** were mostly lower. EMS lost SFr110 BMW reflected the dollar, up DMB.90 at DM842.90. But SAP to SFr5.090 in further response prefs did a lot more, closing to a downbeat ontlook pub-DM9.60, or 4.6 per cent higher at DM219.50, good fundamenlished last week. Clariant gave up SF18 to SF1438 on profit-taktals coinciding with a turning point on the share price chart. Deutsche Babcock reported

Baloise, the insurer, gained SFr35 to SDFr2.745 on speculative buying while a SFr4 advance in SMH to SFr859 was attributed to a reassessment of the watchmaker's US business. ahead of Friday's press confer-

sure on expectations that the Fininvest's Mediaset when it MILAN punished Gemina. the financial holding group, was listed, probably later this month. Stet fell L88 to L5,432. after its report, late on Friday. of heavier than expected 1995 losses. The shares dropped 155.5 or 7.9 per cent to 1.640.5

as the Comit Index gave np 7.46 to 661.13 on a day of the market closed. largely technical trade. Mediolanum, the life insurearly to enjoy the dollar recov-

ance and financial services group formerly owned by Mr Silvio Berlusconi'a Fininvest and the chief executive, Mr Ennio Doris, rushed to a high

last Thursday following the right wing victory in Israel's general elections. Top shares added a little

more, after a recovery of nearly 2 per cent on Sunday. The Mishtanim index closed took its share price tumble into 0.87 lower at 206.10, as turna third day. ISS dropped by over rose from Shk82m to DEr13 to a new two-year low of DKr102, more than 37 per cent Shki48m. This followed statements by the prime minister-elect, Mr Benjamin Netanyahu, down since last Thursday's report of irregularities at a US unit which could cost it \$100m. The KFX index fell 1.02 to that he would pursue economic growth and stability. PRAGUE blue chips were 112.95.

sharply lower as investors anx-HELSINKI fell as takeover ionsly awaited the outcome of peculation in Nokia appeared to fade and as profit-taking hit talks on forming a new government after the indecisive gen-eral election vote at the weekthe paper machine maker, Valmet, after its New York stock market debut. Nokia dropped end. The PX50 index lost 22.9 or 4.1 per cent to 530.6 as mar-FM6.50 to FM199 and Valmet FM1.80 to FM72.20, as the Hex ket leaders like Komarchi index closed 15.69 lower at Banka, CEZ and STP Telecom, which feature in the portfolios of most international investors WARSAW extended Friday's in the Czech market, all fell

gains in higher turnover which, analysts suggested, sigheavily. nalled a likely end of the mar-ket's three week correction. ISTANBUL gave up some of its early gains after the prime minister. Mr Mesut Yilmaz,

The Wig index rose 165.3, or Shares in Enichem's Monte-1.4 per cent to 12,060.0 and fibre synthetic figures business turnover picked up 12.2 per were suspended pending an cent to 95.6m zlotys. announcement expected after

2.054.73.

Dealers were unable to explain a 10 per cent jump by Elektromontaz to 4.95 zlotys in hefty turnover of 3.8m zlotys. TEL AVIV continued to rally from the immediate, post elec-

was also soured by rumours of

speculative funds, which have

fed Second Board volumes and

prices in recent months, mnv.

ing to Singapore. BANGKOK continued to sell

on political worries and the

SET index fell 17.80, or 1.4 per

cent to 1.294.11 in turnover of

KARACHI registered profit-

Bt4.81bn.

Written and edited by William tion drop of nearly five per Cochrane and Michael Moroan cent that equities sustained

ery, was underpinned hy strong domestic fundamentals which counterbalanced transetlantic influences. Financials held up, and the AEX index

Lender collapse reports sharpen Japanese worries

Tokyo

International worries over the coursa of US interest rates were exacerbated by domestic cedures yesterday reports of the collapse of a nonbank lender and the Nikkei trage selling. Dai-Ichi Kangyo average lost 1.7 per cent, writes Bank, the most active issue of Emiko Terazono in Tokyo. the day, fell Y40 to Y1,910 and The 225 index fell 367.67 to the Bank of Tokyo Mitsubishi 21.588.52, its low for the day. It lost Y10 to Y2.650. hit a high of 21.971.66 m the

Eurotunnel was strong all

day, soaring FFr1.30, or 17.3

per cent, to FFr8.80 on specula-tion that a debt to equity con-

version had been arranged

with key bank lenders st a

price of FFr10 to FFr12 per

bulk of the automotive sector, rising FFr14 to FFr734. Mr

Christopher Will, at Lehman

Brothers, upgraded the stock from outperform to huy, with a

price target of FFr860 within

The analyst said that, bere

and there, the European car

tle better than expected and

the recent fall of the franc against the lira and sterling,

was another good omen. Mean-

In financials, Credit Foncier

saw another another sharp fall,

losing FFr2.70 at FFr28.60 nn a

market was now looking a lit-

the next twelve months.

Peugeot ontperformed the

share.

Oil refiners and distributors morning, but soon lost ground weakened on lower crude off prices. Nippon Oil fell Y23 to on profit-taking by domestic institutions. Share prices accel-Y692 and Showa Shell Sekiyu declined Y20 to Y1,120. erated their declines following Profit-taking depressed large reports that Shinkyoto Shinpan, a credit company, had capital steels. Nippon Steel fell Y5 to Y362 and Kawasaki Steel lost Y15 to Y385. High-technol-

ogy blue chips were mixed with Toshiba retreating Y1 to Y750, Sony down Y70 to Y6,800 and NEC up Y10 to Y1,200.

fell 262.62 to 23,052.26 in vol-The renewed US rate worries dropped HONG KONG by 1.8 per cent, and the Hang Seng index finished 204.92 lower at 11,059.81 as turnover shrank to The fail coincided with report by ING Barings which concluded that Hong Kong's bull rally had ended and that the market had lost its momen-Rate-sensitive banks and property issues were hard hit. HSBC lost HK\$1 to HK\$116 and Hang Seng Bank fell HK\$1.50 SEOUL was sharply lower after the arrest of the bead of the Securitles Supervisory Board on bribery charges. The composite index closed 10.76

lower at 897.22 as brokers caumonth. The ministry of finance hnpes to sell 272,390 shares tioned that a thorough investiwhich were left over from its gation into corruption in the first offering in 1994, and the watchdog body could drag in e company started offering prolarge number of companies.

Yuyang fell Won3,700 to its lower limit of Won58.800 on news that prosecutors had launched an investigation into the company on suspicions that it might have been involved in the alleged bribery. Wooree Motor lost Won700 to Won11,500 on rumours that it. too was involved.

Against the trend, Hyundai Group shares picked up on expectations that they would benefit from Fifa's decision to allow South Korea to co-host the 2002 World Cup football competition with Japan.

SYDNEY locals took their

cue from Wall Street and cut by a leading retail broker. The Second Board index positions across the board, the skidded 20.07 or 4.6 per cent to All Ordinaries losing 35.9 at 2,230.2 in turnover down from 417.53, while the composite index dropped 9.57 to 1,131.50. Analysis said the market A\$1.2bn to A\$831m.

Big banks suffered most, but there was two way action in the sector as National Australia Bank, 8 6.1 per cent shareholder in St George, bought 25 per cent of Metway Bank's preference shares. St George had bid for Metway, and analysts thought that the NAB move was e blocking maneouvre. NAB fell 30 cents to A\$11.45 and Metway by 11 cents to A\$4.69, but St George

of L15.995 as the shares made

their debut in the market.

L15,805, still sharply up from

the L12,000 placement price. ENI was down 1.64 at L7,344

on profit-taking after the

share's strong rally ahead of its entry into the Morgan Stan-

ley index yesterday. Among

other blne chips, Fiat fell L181

Telecoms were under pres-

sector could see switching to

AMSTERDAM, closing too

to L5.245.

They subsequently settled at

taking in speculative issues on rose 25 cents to A\$8.45. settlement day, and the KSE-**KUALA LUMPUR's** second 100 index dropped 17.31 to board stocks plunged on reports of stricter margin fin-

1.721.95 JAKARTA defied the regional downtrend, the more ancing requirements, imposed

remarkably since it got its initial lift from foreign buying of tion issues, fallawed through by locals buying second-liners in the afternoon.

said that the only alternative to his troubled, 12 week conser-

vative coalition with Mrs

Tansn Çiller would be early

elections. The IMKB-100 index

turned back from a high of

63.519.96 but was still 1,145.82

ahead at 62,296.23.

rose 7.01 to 624.47 after a high of 629.86.

BOMBAY marched 2 per cent higher as investors applauded the appointment of the proreform finance minister, Mr Palaniappan Chidambaram, to the new government. The. BSE-30 index rose 74,04 to 3,799,01 as some analysts said that the index could climb now to the 3.810 level.

State Bank of India surged Rs20 or 7.1 per cent to Rs301 as it entered a no-delivery period, abead of its book closure.

1.14

ų,

1.11

large, and medium capitalisa-

The JKSE composite index

stock overvalued. The shares e rise in local interest rates at dropped 13.1 per cent in early today's Cetes auction. The IPC trade before creeping back to index lost 14.71 to 3,190.80.

	**	shunge in los	% change starting f	% chings In US \$ †		
	1 Week	4 Weste	1 Year	Start of 1990	Start of 1996	Start of 1990
Austria	+1.45	+4.79	+8.38	+18.84	+11.57	+11.36
Belgium	-0.94	+1,56	+17.02	+7.40	+0.70	+0.50
Denmark	-1.24	-0.27	+12.31	+8.72	+2.28	+2.08
Finland	+2.85	+5.02	+5.07	+18.52	+7.41	+7.20
France	-0.28	-0.01	+10.41	+15.48	+9.32	+8.10
Germany	-0.39	+2.54	+18.50	+9.93	+3.21	+3.01
reland	-0.10	+1.23	+27.57	+11.81	+10.97	+10.75
taly	+0.23	-1.29	+3.21	+8.82	+12.80	+12.56
Vetherlands	+0.50	+3.80	+30.51	+16.93	+9.73	+9.52
Vorway	+1.29	+0.69	+18.39	+12.64	+9.18	+8.96
Spain	-0.63	+1.05	+26.93	+13.06	+6.62	+6.42
Sweden	-0.27	+1.62	+26.03	+14.77	+13.26	+13.03
witzerland	-0.41	-1.30	+27.79	+7.48	-1.04	-1.24
JK	-0.04	-0,22	+13.04	+2.48	+2.48	+2.29
UROPE	-0.12	+0.00	+16.76	+8.55	+4.85	+4.54
watralia	+0.16	-1,54	+11.67	+1.63	+9.32	+9.10
long Kong	+1.76	+4.29	+18.38	+13.67	+13.82	+13.59
	+1.06	-0.23	+32.58	+5.30	+0.68	+0.47
Aalaysia	-0.92	-3.61	+4.55	+13.04	+15.10	+14.87
New Zealand	-1.13	-4.28	-6.02	-5,67	-1.79	-1.98
Singapore	-1.26	-3.76	+4.68	+2.14	+2.70	+2.49
Canada	+0.07	+2.46	+16.42	+11.49	+11.13	+10.91
JSA	-1.33	+3.99	+24.91	+8.48	+8.70	+8.48
Aexico	-3.73	+1.15	+61.79	+18.88	+21.64	+21.40
South Africa	+2.74	-0.60	+25,88	+12.57	-5.69	-5.88
WORLD INDEX	-0.32	+1.82	+23.79	+7.91	+5.85	+5.64

nawed institutional demand recent pounding, on the back of the slide in the rand, ped Johannesburg's indusal shares to overcome an seemed to be over and that ly decline after Wall Street equities would remain the an slightly firmer. The channel fnr institutional adier tone coincided with investment. The overall index mments by Old Mutual, the surance giant, which said at the industrial sector's was off 0.4 to 6,818.1, industrials shed 0.8 to 7,985 and golds up 5.3 at 2,018.8.

FT/S&P ACTUARIES WORLD INDICES

nee World Indices are owned by FT-SE International Limited, Goldman, Sacha & Co. and Standard & Poor's. The Indices are complete by FT-SE In

REGIONAL MARKETS		Davis		NOAY M	AY 31 19				1.00		AY MAY	30 1995		DO	LLAR H	
Figures in peruntheses	US	Day's Chance	Pound	Yen	-	Local	Local	Gross	US	Pound	M	-	Looel		-	· Year
show number of lines of stock	index	*	ndex	Index	DM Index	Cutrency index	on day	Div. Yieki	Inclex	Sterling Index	Yen	DNI Index	Gurrency Index	52 weeks High	Low	(approx)
Australia (79)		8.0	196.38	141.67	164.64	172.58	0.5	427	205.62	198,64	139.85	163.80		212.18	152.58	167.3
ustrie (25)		1.4	185.96	132,80	154.34	154.24	1.1	1.82	191.70	185,19	130.39	152.71	152.62	199.28	168.11	193.8
Belgium (27)		0.6	201,12	143.62	166.91	163.02	0.4	4.08	209.00	201,90	142.15	166.48	162.39	215.81	166.05	194.6
wazi (28)		0.3	163.26	116.59	135.49		0.5	2.07	170.14	154.36	115.72	135.53		171.06	123.97	1345
Canada (99)	164.63	0.0	157.53	112,49	130,74	163.45	0.2	2,33	164.66	159.07	112.00	131.17	163.18	164.68	134.14	141,6
Jenmark (30)		0.0	282.06	201.42	234,09	238,65	-0.3	1.89	294.80	284.78	200.51	234.64	. 237.32	305.17	275.66	290.7
Things (E3)	200.53	34	101.88	137 03	169,25	198,64	32	2.51	193.92	167,34	131.90	154,48	192.52	276.11	171.73	207.5
Tance (97)		0.4	167.29	133.75	155,44	158.94	0.1	3.02	195.03	158,41	132.65	155.37	158.72	198.39	167.70	184.6
Contrary (CC)		0.9	161.34	115.21	133,90	133,90	0.5	1.87	167.18	161,60	113.70	133.18	133.18	174.38	153.83	153.8
tong Kang (58)		2.9	421.38	300.92	345.72	437.47	5.3	3.25	436.38	421,55	296.30	347.83	433.A7	451.19	343.B7	369.0
reland (16)		1.5	270.76	193.36	224,72	261.15	0.7	3.41	278.74	259.27	189.58	222.05	249.32	282.97	226.91	228.1
taly (59)		0.5	79.39	56.69	65.86	\$5.91	0.4	2.29	82.57	79.77	56.18	65.75	85.55	84,53	87,22	75.5
apan (481)		0.0	146.95	106.37	123.62	105.37	0.5	0.72	156.84	150.35	105.85	123.99	105,85	164.89	- 197.75	149.5
latayait (107)		0.0	533.22	380.78	442.54	596.23	0,0	1.67	557,04	538,13	378.87	443.75	535.23	585.09	425.77	540.2
Andco (18)		-1,6	1203.16	859.20	998.54	10198.85	-1.9	1.38	1277,98	1234.59	859.22	1018.07	10395.08	1325.85	791.99	835.2
letheriand (19)		0,8	285.78	204.08	237,18	233.33	0.8	3.08	295.85	285.81	201.23	235.69	231.58	298.67	245.78	247.4
lew Zeeland (15)		-0.5	74.71	53.35	62.00	61.02	0.1	4.50	78.43	75.77	53.35	62,48	60,95	85.49	75.25	81.3
konway (35)		0.6	241.13	172.19	200,12	223.42	0,4	2.03	250.04	241.55	170.07	189.18	222.47	255.75	227.17	221.
Singapore (44)	A17.38	0.0	399.36	285.19	331.44	271.13	0,0	1.40	417.18	403.02	283.75	332.34	271.13	465.21	355.81	403.5
Jouth Africa (45)		1.9	347.02	247.81	288.00	345.61	7.5	2.07	356.05	343.97	242.17	283.64	340.47	437.76	338.81	341.3
pein (37)		-0.3	168.20	120.12	139.60	171.69	-0.5	3.24	176.29	170.31	119.90	140.44	172.48	178.85	145.15	145.6
weden (48)		1,6	337.54	241.05	280.14	357,44	0.9	2.31	347.27	335.48	236.18	276.64	348.31	356.08	258.80	258.6
Antzerland (38)		1.0	223.01	169.26	185.08	180.95	0.5	1.64	230.78	222.94	156.97	183.84	180.06	257.34	191.24	195.6
halland (46)		0.0	172.27	123.02	142.97	176.92	0.0	1.85	180.09	173.97	122.49	143.48	176.92	193.95	146.74	
Inited Kingdom (201)		1.0	225.64	161.13	187.26	225.64	0.1	4.11	233.38	225,46	158.74	185.92	225.45			170.2
		-0.3	260.80	186.24	216.44	272.58	-0.3	2.17	273.50	254.22	186.02	217.88	273.50	237,43 278,24	210.29	213.8
mericas (772)	349.05	-0.3	238.35	170.21	187,81	209.40	-0.3	2.16	249.94	241,45	170.00	199.11	_		-	
Urope (715)		0.9	201.13	143.63	166.92	184.42	0.3	3.05	208.40	201.52			210.10	252,40	197.68	199,8
ordic (136)		1.5	290.08	207.15	240.75	265.60	1.0	2.24			141,74	186.01	183.82	211.35	167.00	187,0
actific Basin (831)		0.1	151.72	115.49	134.22	117.79			295.73	288.58	203,18	237.97	283.06	303.15	248.36	248.3
uro-Pacific (1546)		0.5	178.04	127.14			0,5	1.17	168.81	163.08	114,82	134.48	117.23	177,01	148.85	160.0
		-0.3	254.39		147.76	143.04	0.4	2.05	185.19	178.91	125,96	147,53	142,47	190,57	166.51	171,1
orth America (726)				151.57	211.13	285.20	-0.3	2.17	258.75	257.70	1\$1.43	212.50	266.07	269.33	211.12	213.4
urope Ex. UK (514)		0.8	182.99	130.67	151.87	159.68	0.5	2.47	189.78	163.33	129.08	151.18	158,95	192,67	158.29	168.2
scific Ex. Japan (350)		0.6	280.10	200.02	232.46	252.04	0.5	3.03	291,10	281.22	197,09	231.90	250,86	296.68	243.59	256.8
forld Ex. US (1736)		0.5	179.33	128.06	148.83	147.59	0,4	2.06	188.54	180.21	126,88	148.60	147.00	191.55	187.36	171.7
Vorld Ex. UK (2182)		0.0	202.38	144.53	167.96	179.21	0.1	1.91	211.45	204.27	143.52	168.45	179.06	213.05	180.73	183.0
/orld Ex. Japan (1882)	_245.78	0.1	235.17	167.94	195.18	232,86	0.0	2.52	245.42	237.08	168.92	195.50	232.95	248.49	205.87	208.4
he World Index (2363)		0.1	204,48	146,02	169.70	183.57	0.1	2.10	213.45	206.20	145,1\$	170.04	181.42	214.70	183.83	185.7

FIRST QUARTER 1996 FINANCIAL RESULTS (Reviewed by Ernst & Young, Bahrain)

	CONSOLIDATED BALANCE SHEET	(US\$ million)					
	(AT 31 MARCH, 1996)		31 March 1995				
	ASSETS						
	Liquid funds	270	170				
	Marketable securities	2.089	178 2.349				
	Placements with banks and other financial institutions	6,839	5,317				
	Loans and advances	10.623	10,509				
	Interest receivable	425	288				
	Investments in associates	79	83				
	Other investments	104	111				
	Other assets	274	287	·			
	Premises and equipment	446	447				
		21,149	19,569				
	LIABILITIES			•			
	Deposits from customers						
	Deposits from banks and other financial institutions	9,675	. 8,668				
	Certificates of deposit	7,691 239	7,387				
	Interest payable	343	192 235				
	Other liabilities	258	450				
	Minority interests	274	251				
		18,480	17,183				
	TERM NOTES, BONDS AND OTHER TERM FINANCING						
	SHAREHOLDERS' FUNDS	1,102	932				
	Share capital	1 400					
	Treasury stock	1,000	1,000				
	Reserves & retained earnings	(75) 613	(67)				
	Current period's profit	29	487				
		1,567					
			1,454				
_		21,149	19,569				
	CONSOLIDATED INCOME STATEMENT	a 100					
	(3 MONTH PERIOD TO 31 MARCH, 1996)		million)				
	INCOME FROM OPERATIONS	Jan-Mar 1996	Jan-Mar 1995				
	Net interest income Other operating income	97	99				
		61	59				
	TOTAL INCOME	158	158				
	Operating expenses	(104)	(96)				
	OPERATING PROFIT BEFORE LOAN LOSS PROVISIONS	54	62				
	Loan loss provisions	(6)	<u>(1</u> 1)				
	DOLET REFORE TAY ATTON AND MINODER CONTRACT						

PROFIT BEFORE TAXATION AND MINORITY INTERESTS 48 51 Taxation on foreign operations Minority interests in subsidiaries (11) (10) (8) (7) NET PROFIT FOR THE PERIOD 29 54

ABAS SANNING CORPORATION (S.S.C.)

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